



**Unaudited semi-annual report  
as at 31st March 2016**

**BL**

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 this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information for investors ("Key Information").

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

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

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

**Organisation**

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**Registered Office**

14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Directors**

**Chairman**

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

**Directors**

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

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

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

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

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

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

Organisation (continued)

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

**BL**

**Organisation (continued)**

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**Managing directors of the  
Management Company**

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

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

**Depositary,  
Central Administration,  
Domiciliary and  
Principal Paying Agent**

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

**Central Administration  
Subcontractor and  
Bearer Shares Depositary**

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

**Cabinet de révision agréé**

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

**General information**

BL (the "SICAV") is an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part I of the law of 17th December 2010 on Undertakings for Collective Investment under the Council Directive 2009/65/EC as amended (the "2010 Law").

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

The Deeds of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17th November 1993. The Articles of Association were last amended by the Extraordinary General Meeting of 1st July 2015, the minutes of which was published in the Mémorial on 17th September 2015. The Articles of Association consolidated are filed with the "Registre de Commerce et des Sociétés de Luxembourg".

BL is incorporated as an Investment Company with Variable Capital (SICAV) with multiple sub-funds ("umbrella fund").

The SICAV constitutes one and the same legal entity. The assets of a sub-fund are the exclusive property of the shareholders in the given sub-fund and of any creditors when the debt stems from the creation, operation or liquidation of the sub-fund.

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

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

The Board of Directors of BL and the Board of Directors of CAPITAL GESTION, an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part II of the law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law"), domiciled at 14, boulevard Royal, L-2449 Luxembourg, decided, with effective date 8th February 2016, to merge the sub-funds CAPITAL GESTION - Short Term Euro, CAPITAL GESTION – Short Term USD and CAPITAL

**General information (continued)**

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

<b>Absorbed sub-funds</b>	<b>Absorbing sub-funds</b>
CAPITAL GESTION – Short Term Euro	BL-Short Term Euro
CAPITAL GESTION – Short Term USD	BL-Short Term Dollar
CAPITAL GESTION – Bond Euro	BL-Bond Euro

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

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

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

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

**General information (continued)**

denominated in a currency (in USD) other than the sub-fund's base currency. For this share class, the aim is to hedge the currency risk relative to the subfund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded,

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

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

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

The Net Asset Value ("NAV") and the issue, redemption and conversion price of each class of shares are available on every complete banking day in Luxembourg from the SICAV's registered office. The Net Asset Value is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on the banking day in Luxembourg following the Valuation Day excepted for the sub-funds BL-Equities Japan, BL-Short Term Euro and BL-Short Term Dollar for which it is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on this Valuation Day. The Net Asset Value is also published in the "*Luxemburger Wort*" in Luxembourg and on the website [www.fundinfo.com](http://www.fundinfo.com).

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

**General information (continued)**

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

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

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

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

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

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

as at 31st March 2016

**Assets**

Securities portfolio at market value	6,150,231,977.99
Deposits on futures contracts	12,145,205.15
Cash at banks	549,666,957.77
Formation expenses, net	51,120.36
Receivable on sales of securities	438,673.45
Receivable on issues of shares	2,434,020.47
Income receivable on portfolio	17,056,483.23
Interest receivable on bank accounts	10,992.00
Unrealised gain on forward foreign exchange contracts	10,306,758.56
Other receivables	4,219,116.26
Prepaid expenses	17,399.03
	<hr/>
Total assets	6,746,578,704.27
	<hr/>

**Liabilities**

Bank overdrafts	33,077,899.21
Interest payable on bank overdrafts	584.58
Unrealised loss on futures contracts	2,887,350.77
Unrealised loss on forward foreign exchange contracts	332,242.76
Expenses payable	17,808,588.30
Other liabilities	462,244.09
	<hr/>
Total liabilities	54,568,909.71
	<hr/>
Net assets at the end of the period	6,692,009,794.56
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The accompanying notes are an integral part of these financial statements.

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

from 1st October 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	39,877,463.76
Interest on bonds and other debt securities, net	12,667,416.10
Return on sukuk	4,612.43
Interest on bank accounts	34,085.07
Commissions received	22,547.43
Other income	564,401.62
Total income	53,170,526.41
<b><u>Expenses</u></b>	
Management fees	30,098,180.48
Depository fees	3,338,562.95
Banking charges and other fees	659,265.76
Transaction fees	8,528,350.86
Central administration costs	1,234,471.42
Professional fees	67,801.43
Other administration costs	808,533.01
Subscription duty ("taxe d'abonnement")	1,548,595.20
Other taxes	940,447.70
Interest paid on bank overdrafts	113,701.75
Other expenses	245,933.17
Total expenses	47,583,843.73
Net investment income	5,586,682.68
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-14,284,964.19
- on futures contracts	-21,147,874.90
- on forward foreign exchange contracts	4,471,839.79
- on foreign exchange	-1,569,376.85
Realised result	-26,943,693.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	235,836,643.08
- on futures contracts	-12,386,699.56
- on forward foreign exchange contracts	8,229,609.09
Result of operations	204,735,859.14
Dividends paid	-7,150,255.35
Reinvestments	27,548.68
Subscriptions	987,016,341.67
Redemptions	-993,957,941.06
Total changes in net assets	190,671,553.08
Total net assets at the beginning of the period	6,512,508,110.79
Revaluation difference	-11,169,869.31
Total net assets at the end of the period	6,692,009,794.56

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

## BL-Global Bond

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	129,558,524.76
Cash at banks	18,476,607.84
Receivable on issues of shares	9,778.06
Income receivable on portfolio	2,143,164.06
Prepaid expenses	275.96
Total assets	150,188,350.68

#### Liabilities

Expenses payable	252,841.24
Total liabilities	252,841.24
Net assets at the end of the period	149,935,509.44

Class A shares outstanding	9,063.611
Net asset value per class A share	302.17
Class B shares outstanding	200,343.084
Net asset value per class B share	688.56
Class BI shares outstanding	87,507.595
Net asset value per class BI share	105.69

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

## BL-Global Bond

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	1,791,206.54
Return on sukuk	2,121.45
Interest on bank accounts	12.74
Total income	<u>1,793,340.73</u>

#### Expenses

Management fees	351,957.46
Depositary fees	74,288.60
Banking charges and other fees	17,685.74
Transaction fees	2,700.08
Central administration costs	36,155.42
Professional fees	1,480.19
Other administration costs	23,591.01
Subscription duty ("taxe d'abonnement")	34,699.30
Other taxes	6,410.19
Interest paid on bank overdrafts	85.47
Other expenses	4,757.98
Total expenses	<u>553,811.44</u>

Net investment income	1,239,529.29
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#### Net realised gain/(loss)

- on securities portfolio	114,900.00
- on futures contracts	-1,921,999.65
- on foreign exchange	17,655.94
Realised result	<u>-549,914.42</u>

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

- on securities portfolio	1,296,998.24
- on futures contracts	1,561,499.85
Result of operations	<u>2,308,583.67</u>

Dividends paid	-54,734.80
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Reinvestments	-
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Subscriptions	11,076,089.58
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Redemptions	-10,204,537.98
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Total changes in net assets	<u>3,125,400.47</u>
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Total net assets at the beginning of the period	146,810,108.97
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Total net assets at the end of the period	<u>149,935,509.44</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 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	149,935,509.44
- as at 30.09.2015	146,810,108.97
- as at 30.09.2014	160,774,346.88
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	8,723.845
- issued	2,838.489
- redeemed	-2,498.723
- outstanding at the end of the period	9,063.611
<b>Net asset value per class A share</b>	
- as at 31.03.2016	302.17
- as at 30.09.2015	303.45
- as at 30.09.2014	308.51
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	0.74
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	6.01454
Shares outstanding at dividend date	9,100.413
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	103.89
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	200,008.499
- issued	14,153.430
- redeemed	-13,818.845
- outstanding at the end of the period	200,343.084
<b>Net asset value per class B share</b>	
- as at 31.03.2016	688.56
- as at 30.09.2015	677.92
- as at 30.09.2014	671.04
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	0.74
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	82,501.605
- issued	5,005.990
- redeemed	0.000
- outstanding at the end of the period	87,507.595
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	105.69
- as at 30.09.2015	103.91
- as at 30.09.2014	102.56
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.46

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	4,000,000	Brazil 11% Sen 97/26.06.17	5,378,105.00	4,479,400.00	2.99
EUR	5,000,000	Deutschland 0% Ser 171 15/17.04.20	4,956,950.00	5,086,375.00	3.39
EUR	10,000,000	Deutschland 1.5% 13/15.02.23	10,113,620.00	11,184,250.00	7.46
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	11,465,000.00	7.65
EUR	3,500,000	Deutschland 4.25% Ser 08 08/04.07.18	4,007,184.24	3,876,162.50	2.58
EUR	7,000,000	European Fin Stability Facilit 1.5% EMTN 13/22.01.20	7,107,220.00	7,470,575.00	4.98
EUR	8,000,000	Finland 2% Reg S Ser 144A 14/15.04.24	8,706,930.00	9,171,400.00	6.12
EUR	5,000,000	Finland 3.875% 06/15.09.17	5,344,940.25	5,315,625.00	3.54
EUR	3,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	3,044,330.00	3,097,725.00	2.07
EUR	5,000,000	Mexico 4.25% EMTN Sen 10/14.07.17	5,065,136.25	5,264,325.00	3.51
EUR	10,000,000	Netherlands 2% 14/15.07.24	10,598,050.00	11,574,500.00	7.72
EUR	10,000,000	Netherlands 4% 08/15.07.18	10,598,714.11	11,021,250.00	7.35
EUR	10,000,000	Netherlands 4.5% 07/15.07.17	11,714,750.00	10,641,500.00	7.10
EUR	3,000,000	Oesterreich 1.65% Ser 1 14/21.10.24	3,154,845.00	3,367,050.00	2.24
EUR	4,000,000	Oesterreich 1.75% 13/20.10.23	4,054,450.00	4,508,300.00	3.01
EUR	7,500,000	Poland 1.625% Sen 13/15.01.19	7,903,175.00	7,833,562.50	5.22
EUR	5,000,000	Poland 4% EMTN Ser 27 10/23.03.21	5,718,800.00	5,901,600.00	3.94
			<u>117,585,604.65</u>	<u>121,258,600.00</u>	<u>80.87</u>
USD	4,000,000	Indonesia 3.75% Reg S 12/25.04.22	2,885,331.76	3,548,534.84	2.37
USD	4,000,000	Mexico 4% Sen 13/02.10.23	3,226,182.18	3,689,419.19	2.46
			<u>6,111,513.94</u>	<u>7,237,954.03</u>	<u>4.83</u>
		<b>Total bonds</b>	<u>123,697,118.59</u>	<u>128,496,554.03</u>	<u>85.70</u>
<b>Sukuk</b>					
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,016,739.94	973,170.73	0.65
		<b>Total sukuk</b>	<u>1,016,739.94</u>	<u>973,170.73</u>	<u>0.65</u>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	48,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	88,800.00	0.06
		<b>Total closed-ended investment funds</b>	<u>0.00</u>	<u>88,800.00</u>	<u>0.06</u>
		<b>Total investments in securities</b>	<u>124,713,858.53</u>	<u>129,558,524.76</u>	<u>86.41</u>
		Cash at banks		18,476,607.84	12.32
		Other net assets/(liabilities)		1,900,376.84	1.27
		<b>Total</b>		<u><u>149,935,509.44</u></u>	<u><u>100.00</u></u>

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

## BL-Global Bond

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	80.72 %
International institutions	4.98 %
Diversified financial services	0.65 %
Investment funds	0.06 %
Total	<u>86.41 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	22.17 %
Germany	21.08 %
Finland	9.66 %
Poland	9.16 %
Mexico	5.97 %
Austria	5.25 %
Luxembourg	5.04 %
Indonesia	4.44 %
Brazil	2.99 %
Malaysia	0.65 %
Total	<u>86.41 %</u>

## BL-Global 30

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	229,882,567.44
Deposits on futures contracts	1,394,458.80
Cash at banks	18,469,290.67
Receivable on issues of shares	27,999.31
Income receivable on portfolio	405,864.46
Unrealised gain on forward foreign exchange contracts	1,268,572.33
Other receivables	271,045.17
Prepaid expenses	369.46
Total assets	<u>251,720,167.64</u>

#### Liabilities

Bank overdrafts	5,069,414.26
Unrealised loss on futures contracts	50,624.72
Expenses payable	638,485.94
Other liabilities	95,106.15
Total liabilities	<u>5,853,631.07</u>
Net assets at the end of the period	<u>245,866,536.57</u>

Class A shares outstanding	55,081.274
Net asset value per class A share	671.28
Class AR shares outstanding	1.000
Net asset value per class AR share	110.54
Class B shares outstanding	123,707.325
Net asset value per class B share	1,408.96
Class BI shares outstanding	310,052.164
Net asset value per class BI share	111.57
Class BR shares outstanding	1.000
Net asset value per class BR share	112.34

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

## BL-Global 30

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

from 1st October 2015 to 31st March 2016

#### **Income**

Dividends, net	372,322.85
Interest on bonds and other debt securities, net	484,281.34
Interest on bank accounts	753.84
Other income	12,854.31
Total income	<u>870,212.34</u>

#### **Expenses**

Management fees	1,023,300.09
Depositary fees	106,008.24
Banking charges and other fees	18,419.57
Transaction fees	32,010.06
Central administration costs	56,445.94
Professional fees	2,105.95
Other administration costs	31,427.27
Subscription duty ("taxe d'abonnement")	51,399.93
Other taxes	9,283.20
Interest paid on bank overdrafts	6,635.63
Other expenses	6,452.49
Total expenses	<u>1,343,488.37</u>

Net investment loss	-473,276.03
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#### **Net realised gain/(loss)**

- on securities portfolio	213,672.22
- on futures contracts	-85,466.90
- on forward foreign exchange contracts	-340,480.19
- on foreign exchange	120,217.30
Realised result	<u>-565,333.60</u>

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

- on securities portfolio	2,720,080.32
- on futures contracts	-409,805.06
- on forward foreign exchange contracts	1,346,601.43

Result of operations	<u>3,091,543.09</u>
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Dividends paid	-267,954.97
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Reinvestments	-
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Subscriptions	84,328,846.40
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Redemptions	-41,927,726.42
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Total changes in net assets	<u>45,224,708.10</u>
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Total net assets at the beginning of the period	200,641,828.47
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Total net assets at the end of the period	<u>245,866,536.57</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	245,866,536.57
- as at 30.09.2015	200,641,828.47
- as at 30.09.2014	260,758,447.29
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	60,325.508
- issued	1,402.961
- redeemed	-6,647.195
- outstanding at the end of the period	55,081.274
<b>Net asset value per class A share</b>	
- as at 31.03.2016	671.28
- as at 30.09.2015	666.65
- as at 30.09.2014	637.12
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.24
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	4.83063
Shares outstanding at dividend date	55,469.872
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	104.45
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	110.54
- as at 30.09.2015	109.32
- as at 30.09.2014	103.85
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*.
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	0.54052
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	115,476.603
- issued	34,950.123
- redeemed	-26,719.401
- outstanding at the end of the period	123,707.325

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

## BL-Global 30

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	1,408.96
- as at 30.09.2015	1,389.25
- as at 30.09.2014	1,314.51
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.24
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	1.000
- issued	310,051.164
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	310,052.164
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	111.57
- as at 30.09.2015	109.58
- as at 30.09.2014	102.53
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.75
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1.000
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	112.34
- as at 30.09.2015	110.41
- as at 30.09.2014	103.85
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	*-

\* non-representative TER

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	60,000	Natura Cosméticos SA	1,095,747.25	394,239.78	0.16
BRL	40,000	Totvs SA	433,145.88	269,362.52	0.11
			1,528,893.13	663,602.30	0.27
CHF	17,700	Novartis AG Reg	743,175.93	1,130,534.89	0.46
CHF	7,600	Roche Holding Ltd Pref	1,328,019.24	1,648,503.12	0.67
CHF	150	Sika AG	201,609.02	523,164.14	0.21
CHF	2,400	Swatch Group AG	950,116.22	732,594.74	0.30
CHF	4,100	Syngenta AG Reg	1,116,178.00	1,502,871.24	0.61
			4,339,098.41	5,537,668.13	2.25
DKK	30,100	Novo Nordisk AS B	770,070.28	1,434,935.29	0.58
DKK	3,900	Pandora A/S	375,689.32	448,840.05	0.18
			1,145,759.60	1,883,775.34	0.76
EUR	13,026	Air Liquide SA	1,034,600.30	1,288,141.14	0.52
EUR	6,445	Akzo Nobel NV	333,714.35	386,055.50	0.16
EUR	13,700	Bayer AG Reg	889,564.08	1,415,210.00	0.58
EUR	19,300	Gemalto	1,366,380.65	1,253,921.00	0.51
EUR	32,200	Grifols SA A	595,022.38	630,154.00	0.26
EUR	8,200	Kion Group AG	351,558.26	420,168.00	0.17
EUR	17,300	Legrand Holding SA	829,997.19	851,938.50	0.35
EUR	7,024	Linde AG	818,577.77	899,423.20	0.37
EUR	9,200	LVMH Moët Hennessy L Vuit SE	1,104,999.44	1,384,600.00	0.56
EUR	5,200	Pernod-Ricard SA	510,936.79	509,600.00	0.21
EUR	12,800	Publicis Groupe SA	958,757.20	789,888.00	0.32
EUR	28,500	SAP SE	1,634,812.50	2,026,350.00	0.82
EUR	33,335	Unilever NV Certif of Shares	866,429.67	1,312,898.98	0.53
			11,295,350.58	13,168,348.32	5.36
GBP	9,600	DCC Plc	558,073.49	744,630.22	0.30
GBP	40,000	GlaxoSmithKline Plc	551,235.75	712,342.73	0.29
GBP	11,200	Intertek Group Plc	247,683.16	447,363.34	0.18
GBP	19,412	Reckitt Benckiser Group Plc	742,175.02	1,647,705.73	0.67
GBP	94,696	Sage Group Plc	320,885.04	751,236.34	0.31
			2,420,052.46	4,303,278.36	1.75
HKD	50,000	Sands China Ltd	176,358.63	178,707.61	0.07
HKD	400,000	Want Want China Holdings Ltd	322,446.86	260,143.99	0.11
			498,805.49	438,851.60	0.18
JPY	11,200	ABC-Mart Inc	320,797.85	630,400.14	0.26
JPY	11,000	Asics Corp	97,437.69	172,174.99	0.07
JPY	14,000	Canon Inc	417,715.61	366,676.92	0.15
JPY	2,000	Fanuc Corp	207,046.25	272,997.49	0.11
JPY	45,000	Hitachi Ltd	235,776.79	184,993.46	0.08
JPY	9,000	Horiba Ltd	191,493.78	295,090.22	0.12
JPY	10,000	Hoya Corp	168,464.94	334,201.38	0.14
JPY	9,000	JGC Corp	176,144.17	118,387.39	0.05
JPY	24,000	JSR Corp	337,445.49	303,146.65	0.12
JPY	7,000	Kao Corp	128,463.17	328,041.96	0.13
JPY	17,000	Komatsu Ltd	310,965.08	254,277.21	0.10
JPY	30,000	Kuraray Co Ltd	325,863.14	322,257.26	0.13
JPY	7,000	Lawson Inc	406,489.61	514,768.50	0.21
JPY	7,000	Makita Corp	209,982.20	381,431.43	0.16
JPY	10,000	Miraca Holdings Inc	328,124.96	361,056.16	0.15
JPY	3,500	Murata Manufacturing Co Ltd	148,623.90	370,775.40	0.15
JPY	7,000	Nitori Hgs Co Ltd	220,537.26	563,403.74	0.23
JPY	4,500	Nitto Denko Corp	148,850.46	219,807.08	0.09
JPY	6,000	Obic Co Ltd	85,412.98	278,696.32	0.11

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	30,000	Rakuten Inc	275,023.43	254,222.57	0.10
JPY	5,000	Secom Co Ltd	181,166.81	326,550.90	0.13
JPY	2,000	Shimano Inc	228,928.00	275,417.54	0.11
JPY	1,500	SMC Corp	163,394.23	306,097.55	0.12
JPY	8,000	Sysmex Corp	155,297.07	439,668.81	0.18
			5,469,444.87	7,874,541.07	3.20
SEK	21,300	Assa Abloy AB B	144,631.11	369,264.21	0.15
SEK	53,300	SKF AB B	910,583.93	845,583.08	0.34
			1,055,215.04	1,214,847.29	0.49
USD	1,500	3M Co	91,764.31	219,288.47	0.09
USD	11,000	Abbott Laboratories	233,164.35	403,693.63	0.16
USD	300	Alphabet Inc A	206,459.55	200,798.39	0.08
USD	2,500	Anheuser-Busch InBev SA ADR spons repr 1 Share	180,050.53	273,425.16	0.11
USD	4,000	Apple Inc	332,771.66	382,488.16	0.16
USD	3,500	Ball Corp	83,970.43	218,911.21	0.09
USD	4,000	Becton Dickinson & Co	449,256.14	532,795.23	0.22
USD	14,000	Cisco Systems Inc	182,100.25	349,692.93	0.14
USD	13,000	Coca-Cola Co	475,067.18	529,101.60	0.22
USD	6,000	Constellation Brands Inc	481,065.63	795,350.06	0.32
USD	1,500	Cooper Companies Inc (The)	142,643.57	202,627.65	0.08
USD	4,500	Delphi Automotive Plc	195,615.28	296,183.54	0.12
USD	13,000	EBay Inc	148,551.24	272,135.46	0.11
USD	5,000	Ecolab Inc	237,751.18	489,208.63	0.20
USD	4,500	Estée Lauder Companies Inc A	224,438.77	372,341.64	0.15
USD	2,000	Fedex Corp	140,485.46	285,523.78	0.12
USD	4,000	Gilead Sciences Inc	351,221.04	322,372.35	0.13
USD	3,000	Harley Davidson Inc	155,324.13	135,102.65	0.05
USD	4,000	Honeywell Intl Inc	273,281.90	393,226.88	0.16
USD	3,500	Johnson & Johnson	174,651.66	332,251.27	0.14
USD	2,500	Las Vegas Sands Corp	141,999.07	113,353.22	0.05
USD	5,000	Lowe's Companies Inc	113,259.93	332,295.14	0.14
USD	6,000	Master Card Inc A	359,488.88	497,455.69	0.20
USD	5,000	Mattel Inc	89,408.73	147,482.01	0.06
USD	12,428	Medtronic Plc	370,915.17	817,775.05	0.33
USD	15,000	Microsoft Corp	311,066.80	726,838.04	0.30
USD	4,000	Middleby Corp	139,973.51	374,697.32	0.15
USD	16,000	Mondelez Intl Inc	324,408.52	563,186.52	0.23
USD	6,000	Oracle Corp	141,332.55	215,353.57	0.09
USD	7,000	PayPal Holdings Inc	113,306.27	237,059.13	0.10
USD	6,000	Pepsico Inc	286,959.85	539,463.06	0.22
USD	5,500	Philip Morris Intl Inc	292,303.52	473,420.78	0.19
USD	2,000	PPG Industries Inc	182,667.88	195,630.81	0.08
USD	1,500	Praxair Inc	93,198.64	150,618.53	0.06
USD	2,000	Procter & Gamble Co	105,619.25	144,428.85	0.06
USD	3,000	Rockwell Automation	276,476.30	299,394.63	0.12
USD	2,000	Roper Technologies Inc	191,818.05	320,705.39	0.13
USD	2,500	Schlumberger Ltd	163,888.37	161,760.84	0.07
USD	6,000	Starbucks Corp	154,587.33	314,265.66	0.13
USD	2,000	Thermo Fisher Scientific Inc	129,482.53	248,447.10	0.10
USD	5,500	TJX Cos Inc	365,781.23	378,070.71	0.15
USD	12,000	Twenty-First Century Fox Inc A	300,756.97	293,525.18	0.12
USD	2,500	Union Pacific Corp	251,920.15	174,482.37	0.07
USD	6,000	United Technologies Corp	375,560.43	526,934.55	0.21
USD	7,500	Visa Inc A	110,432.97	503,246.18	0.20
USD	1,500	Wabco Holdings Inc	52,186.72	140,708.90	0.06
USD	2,000	WW Grainger Inc	422,752.92	409,598.18	0.17
			10,621,186.80	16,306,716.10	6.64
<b>Total shares</b>			<b>38,373,806.38</b>	<b>51,391,628.51</b>	<b>20.90</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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	200,000	Ascendas Real Estate Inv Trust Units	325,956.76	311,430.13	0.13
<b>Total closed-ended investment funds</b>			<b>325,956.76</b>	<b>311,430.13</b>	<b>0.13</b>
<b>Investment certificates</b>					
EUR	120,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	14,292,431.79	12,578,400.00	5.12
EUR	180,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	2,438,591.04	2,336,400.00	0.95
			16,731,022.83	14,914,800.00	6.07
USD	85,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	8,500,257.14	9,036,190.56	3.68
<b>Total investment certificates</b>			<b>25,231,279.97</b>	<b>23,950,990.56</b>	<b>9.75</b>
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% 15/10.03.17	10,050,120.00	10,045,500.00	4.09
EUR	7,000,000	Deutschland 0% Sen 15/15.09.17	7,034,350.00	7,049,875.00	2.87
EUR	8,000,000	Deutschland 0% Sen 15/16.06.17	8,032,810.60	8,048,200.00	3.27
EUR	16,000,000	Deutschland 0% Ser 171 15/17.04.20	16,281,540.00	16,276,400.00	6.62
EUR	12,000,000	Deutschland 0.25% Ser 166 13/13.04.18	12,181,530.00	12,181,800.00	4.95
EUR	6,000,000	Deutschland 0.25% Ser 170 14/11.10.19	6,165,150.00	6,152,700.00	2.50
EUR	10,000,000	Deutschland 0.5% Ser 164 12/13.10.17	9,974,250.00	10,151,500.00	4.13
EUR	12,000,000	Deutschland 0.5% Ser 165 13/23.02.18	12,228,530.00	12,225,600.00	4.97
EUR	15,000,000	Deutschland 0.5% Ser 169 14/12.04.19	15,463,498.00	15,448,875.00	6.28
EUR	12,000,000	Deutschland 1% Sen 13/12.10.18	12,482,082.00	12,459,000.00	5.07
			109,893,860.60	110,039,450.00	44.75
USD	6,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	5,409,067.13	5,366,895.51	2.18
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,209,043.39	9,049,010.79	3.68
			14,618,110.52	14,415,906.30	5.86
<b>Total bonds</b>			<b>124,511,971.12</b>	<b>124,455,356.30</b>	<b>50.61</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	20,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	14,610,580.08	18,311,874.89	7.45
USD	12,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	11,566,960.40	11,413,187.05	4.64
<b>Total bonds</b>			<b>26,177,540.48</b>	<b>29,725,061.94</b>	<b>12.09</b>
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	26,000	Capital Geston Microfinance B Cap 31.12.15	0.00	48,100.00	0.02
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>48,100.00</b>	<b>0.02</b>
Total investments in securities			214,620,554.71	229,882,567.44	93.50
Cash at banks				18,469,290.67	7.51
Bank overdrafts				-5,069,414.26	-2.06
Other net assets/(liabilities)				2,584,092.72	1.05
<b>Total</b>				<b>245,866,536.57</b>	<b>100.00</b>

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

## BL-Global 30

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	62.70 %
Investment companies	6.07 %
Diversified financial services	4.18 %
Pharmaceuticals and biotechnology	3.37 %
Capital goods	2.55 %
Raw materials	2.17 %
Food, beverage and tobacco	1.95 %
Software and services	1.82 %
Consumer durables and apparel	1.72 %
Health care equipment and services	1.22 %
Retailing	1.20 %
Household and personal products	1.17 %
Technology hardware and equipment	0.81 %
Semiconductors and semiconductor equipment	0.68 %
Media	0.44 %
Commercial services and supplies	0.43 %
Food retailing, drugstores and pharmacies	0.32 %
Transportation	0.19 %
Automobiles and components	0.17 %
Real estate funds	0.13 %
Hotels, restaurants and leisure	0.12 %
Energy	0.07 %
Investment funds	0.02 %
Total	<u>93.50 %</u>

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

as at 31st March 2016

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	46.69 %
United States of America	23.96 %
Jersey	6.19 %
Ireland	4.31 %
Japan	3.20 %
Switzerland	2.25 %
France	1.96 %
United Kingdom	1.45 %
The Netherlands	1.20 %
Denmark	0.76 %
Sweden	0.49 %
Brazil	0.27 %
Spain	0.26 %
Cayman Islands	0.18 %
Singapore	0.13 %
Belgium	0.11 %
Curacao	0.07 %
Luxembourg	0.02 %
Total	<u>93.50 %</u>

## BL-Global 50

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	450,999,280.89
Deposits on futures contracts	3,834,851.88
Cash at banks	18,912,336.13
Receivable on issues of shares	105,549.31
Income receivable on portfolio	797,422.51
Unrealised gain on forward foreign exchange contracts	2,659,048.77
Other receivables	1,230,182.00
Prepaid expenses	927.31
Total assets	<u>478,539,598.80</u>

#### Liabilities

Bank overdrafts	7,138,547.60
Unrealised loss on futures contracts	776,906.30
Expenses payable	1,370,812.35
Other liabilities	151,724.14
Total liabilities	<u>9,437,990.39</u>
Net assets at the end of the period	<u>469,101,608.41</u>

Class A shares outstanding	30,879.931
Net asset value per class A share	901.26
Class AR shares outstanding	885.382
Net asset value per class AR share	115.01
Class B shares outstanding	256,441.593
Net asset value per class B share	1,680.59
Class BI shares outstanding	85,791.198
Net asset value per class BI share	118.84
Class BR shares outstanding	1.000
Net asset value per class BR share	117.80

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

## BL-Global 50

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

from 1st October 2015 to 31st March 2016

#### **Income**

Dividends, net	1,478,936.87
Interest on bonds and other debt securities, net	875,862.34
Interest on bank accounts	735.17
Other income	31,909.62
Total income	<u>2,387,444.00</u>

#### **Expenses**

Management fees	2,345,927.24
Depositary fees	241,081.79
Banking charges and other fees	30,136.96
Transaction fees	125,618.68
Central administration costs	67,105.85
Professional fees	4,823.23
Other administration costs	42,388.85
Subscription duty ("taxe d'abonnement")	116,566.81
Other taxes	113,311.35
Interest paid on bank overdrafts	7,078.99
Other expenses	14,086.32
Total expenses	<u>3,108,126.07</u>

Net investment loss -720,682.07

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

- on securities portfolio	520,809.59
- on futures contracts	-2,662,199.30
- on forward foreign exchange contracts	-862,920.94
- on foreign exchange	92,898.76
Realised result	<u>-3,632,093.96</u>

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

- on securities portfolio	11,676,954.08
- on futures contracts	-1,477,582.74
- on forward foreign exchange contracts	2,854,121.52

Result of operations 9,421,398.90

Dividends paid -241,266.96

Reinvestments 477.78

Subscriptions 66,011,205.48

Redemptions -71,257,026.02

Total changes in net assets 3,934,789.18

Total net assets at the beginning of the period 465,166,819.23

Total net assets at the end of the period 469,101,608.41

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

## BL-Global 50

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	469,101,608.41
- as at 30.09.2015	465,166,819.23
- as at 30.09.2014	356,944,922.81
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	28,018.601
- issued	4,441.601
- reinvested	0.532
- redeemed	-1,580.803
- outstanding at the end of the period	30,879.931
<b>Net asset value per class A share</b>	
- as at 31.03.2016	901.26
- as at 30.09.2015	889.42
- as at 30.09.2014	833.80
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.24
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	7.84045
Shares outstanding at dividend date	30,751.128
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	107.30
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	185.000
- issued	700.382
- redeemed	0.000
- outstanding at the end of the period	885.382
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	115.01
- as at 30.09.2015	113.67
- as at 30.09.2014	106.53
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	1.91
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	0.88786
Shares outstanding at dividend date	185.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	255,790.261
- issued	33,494.786
- redeemed	-32,843.454
- outstanding at the end of the period	256,441.593

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

## BL-Global 50

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

as at 31st March 2016

#### Net asset value per class B share

- as at 31.03.2016	1,680.59
- as at 30.09.2015	1,644.07
- as at 30.09.2014	1,533.62

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

- as at 31.03.2016	1.24
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#### Number of class BI shares

- outstanding at the beginning of the period	169,813.908
- issued	47,101.598
- redeemed	-131,124.308

- outstanding at the end of the period	85,791.198
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#### Net asset value per class BI share

- as at 31.03.2016	118.84
- as at 30.09.2015	115.94
- as at 30.09.2014	107.30

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

- as at 31.03.2016	0.69
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#### Number of class BR shares

- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000

- outstanding at the end of the period	1.000
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#### Net asset value per class BR share

- as at 31.03.2016	117.80
- as at 30.09.2015	114.86
- as at 30.09.2014	106.53

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

- as at 31.03.2016	*-
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\* non-representative TER

## BL-Global 50

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	140,000	Natura Cosméticos SA	2,254,448.39	919,892.81	0.20
BRL	40,000	Totvs SA	433,145.88	269,362.52	0.06
			2,687,594.27	1,189,255.33	0.26
CHF	63,170	Novartis AG Reg	3,122,081.78	4,034,795.98	0.86
CHF	29,600	Roche Holding Ltd Pref	5,598,570.79	6,420,485.85	1.37
CHF	400	Sika AG	502,177.45	1,395,104.37	0.30
CHF	10,900	Swatch Group AG	4,216,325.77	3,327,201.13	0.71
CHF	12,500	Syngenta AG Reg	3,397,181.05	4,581,924.50	0.98
			16,836,336.84	19,759,511.83	4.22
DKK	125,300	Novo Nordisk AS B	3,424,247.96	5,973,335.26	1.27
DKK	23,300	Pandora A/S	2,296,503.40	2,681,531.56	0.57
			5,720,751.36	8,654,866.82	1.84
EUR	41,311	Air Liquide SA	3,034,405.18	4,085,244.79	0.87
EUR	45,807	Akzo Nobel NV	2,708,964.03	2,743,839.30	0.58
EUR	61,000	Bayer AG Reg	5,555,251.97	6,301,300.00	1.34
EUR	69,600	Gemalto	4,974,513.20	4,521,912.00	0.96
EUR	103,500	Grifols SA A	1,922,544.51	2,025,495.00	0.43
EUR	29,500	Kion Group AG	1,219,433.54	1,511,580.00	0.32
EUR	73,800	Legrand Holding SA	3,489,576.04	3,634,281.00	0.77
EUR	29,284	Linde AG	3,544,747.99	3,749,816.20	0.80
EUR	33,569	LVMH Moët Hennessy L Vuit SE	4,211,317.34	5,052,134.50	1.08
EUR	15,600	Pernod-Ricard SA	1,532,810.38	1,528,800.00	0.33
EUR	55,200	Publicis Groupe SA	3,892,471.98	3,406,392.00	0.73
EUR	76,500	SAP SE	4,096,260.48	5,439,150.00	1.16
EUR	104,604	Unilever NV Certif of Shares	2,879,452.07	4,119,828.54	0.88
			43,061,748.71	48,119,773.33	10.25
GBP	36,700	DCC Plc	2,193,709.08	2,846,659.26	0.61
GBP	100,000	GlaxoSmithKline Plc	1,378,089.38	1,780,856.82	0.38
GBP	37,400	Intertek Group Plc	667,488.35	1,493,874.01	0.32
GBP	60,016	Reckitt Benckiser Group Plc	2,430,997.99	5,094,205.00	1.09
GBP	292,744	Sage Group Plc	894,987.82	2,322,378.24	0.49
			7,565,272.62	13,537,973.33	2.89
HKD	200,000	Sands China Ltd	705,434.51	714,830.43	0.15
HKD	1,200,000	Want Want China Holdings Ltd	967,340.60	780,431.96	0.17
			1,672,775.11	1,495,262.39	0.32
JPY	30,000	ABC-Mart Inc	859,279.94	1,688,571.82	0.36
JPY	35,000	Asics Corp	310,029.01	547,829.53	0.12
JPY	43,000	Canon Inc	1,359,872.67	1,126,221.97	0.24
JPY	6,000	Fanuc Corp	641,836.78	818,992.46	0.17
JPY	130,000	Hitachi Ltd	681,132.94	534,425.56	0.11
JPY	24,000	Horiba Ltd	501,320.54	786,907.25	0.17
JPY	30,000	Hoya Corp	507,250.30	1,002,604.15	0.21
JPY	26,000	JGC Corp	508,583.60	342,008.00	0.07
JPY	50,000	JSR Corp	696,529.99	631,555.52	0.13
JPY	20,000	Kao Corp	366,493.90	937,262.75	0.20
JPY	53,000	Komatsu Ltd	974,599.29	792,746.61	0.17
JPY	95,000	Kuraray Co Ltd	1,016,230.43	1,020,481.31	0.22
JPY	12,000	Lawson Inc	696,839.34	882,460.28	0.19
JPY	14,000	Makita Corp	402,561.64	762,862.87	0.16
JPY	25,000	Miraca Holdings Inc	786,964.44	902,640.39	0.19
JPY	10,000	Murata Manufacturing Co Ltd	419,312.99	1,059,358.28	0.23
JPY	20,000	Nitori Hgs Co Ltd	625,954.18	1,609,724.96	0.34
JPY	15,000	Nitto Denko Corp	512,564.17	732,690.28	0.16
JPY	23,000	Obic Co Ltd	328,411.92	1,068,335.89	0.23

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	100,000	Rakuten Inc	916,744.75	847,408.56	0.18
JPY	15,000	Secom Co Ltd	532,756.88	979,652.69	0.21
JPY	6,000	Shimano Inc	686,783.98	826,252.62	0.18
JPY	4,000	SMC Corp	427,644.88	816,260.14	0.17
JPY	24,000	Sysmex Corp	465,891.23	1,319,006.44	0.28
			15,225,589.79	22,036,260.33	4.69
SEK	90,500	Assa Abloy AB B	825,397.06	1,568,939.49	0.33
SEK	164,000	SKF AB B	2,682,099.34	2,601,794.09	0.55
			3,507,496.40	4,170,733.58	0.88
USD	8,000	3M Co	491,346.01	1,169,538.52	0.25
USD	45,000	Abbott Laboratories	938,593.85	1,651,473.94	0.35
USD	2,000	Alphabet Inc A	1,376,396.92	1,338,655.90	0.29
USD	15,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,129,766.11	1,640,550.97	0.35
USD	20,000	Apple Inc	1,631,626.19	1,912,440.78	0.41
USD	21,000	Ball Corp	406,604.24	1,313,467.27	0.28
USD	27,000	Becton Dickinson & Co	3,119,957.20	3,596,367.78	0.77
USD	96,000	Cisco Systems Inc	1,290,198.31	2,397,894.37	0.51
USD	75,000	Coca-Cola Co	2,533,037.40	3,052,509.21	0.65
USD	35,000	Constellation Brands Inc	2,835,406.09	4,639,542.02	0.99
USD	9,000	Cooper Companies Inc (The)	855,861.43	1,215,765.92	0.26
USD	24,000	Delphi Automotive Plc	1,060,734.05	1,579,645.55	0.34
USD	67,000	EBay Inc	729,184.48	1,402,544.31	0.30
USD	28,000	Ecolab Inc	1,777,460.88	2,739,568.35	0.58
USD	27,000	Estée Lauder Companies Inc A	1,418,709.39	2,234,049.83	0.48
USD	9,000	Fedex Corp	628,874.70	1,284,856.99	0.27
USD	20,000	Gilead Sciences Inc	1,755,913.69	1,611,861.73	0.34
USD	23,000	Harley Davidson Inc	1,180,254.91	1,035,786.98	0.22
USD	20,000	Honeywell Intl Inc	1,395,914.67	1,966,134.41	0.42
USD	23,000	Johnson & Johnson	1,209,291.44	2,183,365.50	0.47
USD	17,500	Las Vegas Sands Corp	993,993.45	793,472.54	0.17
USD	22,000	Lowe's Companies Inc	528,014.45	1,462,098.61	0.31
USD	35,000	Master Card Inc A	2,184,163.51	2,901,824.88	0.62
USD	32,000	Mattel Inc	566,174.70	943,884.89	0.20
USD	49,712	Medtronic Plc	1,533,406.59	3,271,100.19	0.70
USD	101,000	Microsoft Corp	2,143,058.48	4,894,042.81	1.04
USD	21,000	Middleby Corp	720,629.93	1,967,160.91	0.42
USD	92,000	Mondelez Intl Inc	2,013,310.97	3,238,322.51	0.69
USD	36,750	Oracle Corp	893,285.95	1,319,040.62	0.28
USD	40,000	PayPal Holdings Inc	664,911.38	1,354,623.62	0.29
USD	37,000	Pepsico Inc	1,719,022.21	3,326,688.89	0.71
USD	29,000	Philip Morris Intl Inc	1,291,033.87	2,496,218.63	0.53
USD	10,000	PPG Industries Inc	913,339.37	978,154.06	0.21
USD	13,000	Praxair Inc	755,785.49	1,305,360.59	0.28
USD	12,000	Procter & Gamble Co	682,070.24	866,573.08	0.18
USD	20,000	Rockwell Automation	1,843,594.04	1,995,964.20	0.43
USD	9,000	Roper Technologies Inc	863,181.20	1,443,174.24	0.31
USD	14,000	Schlumberger Ltd	971,421.56	905,860.68	0.19
USD	35,000	Starbucks Corp	961,930.79	1,833,216.35	0.39
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	3,003,184.77	0.64
USD	11,500	Thermo Fisher Scientific Inc	797,803.56	1,428,570.80	0.30
USD	30,000	TJX Cos Inc	1,990,722.17	2,062,203.90	0.44
USD	68,000	Twenty-First Century Fox Inc A	1,688,905.42	1,663,309.35	0.35
USD	15,000	Union Pacific Corp	1,392,081.10	1,046,894.19	0.22
USD	21,000	United Technologies Corp	1,095,859.06	1,844,270.92	0.39
USD	44,000	Visa Inc A	865,567.56	2,952,377.61	0.63
USD	12,000	Wabco Holdings Inc	464,500.19	1,125,671.17	0.24
USD	8,500	WW Grainger Inc	1,793,968.20	1,740,792.24	0.37
			60,951,161.57	94,130,077.58	20.06
<b>Total shares</b>			157,228,726.67	213,093,714.52	45.41

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	500,000	Ascendas Real Estate Inv Trust Units	814,893.49	778,575.34	0.17
<b>Total closed-ended investment funds</b>			<b>814,893.49</b>	<b>778,575.34</b>	<b>0.17</b>
<b>Investment certificates</b>					
EUR	280,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	31,216,429.23	29,349,600.00	6.26
USD	210,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	20,986,393.78	22,324,706.09	4.76
<b>Total investment certificates</b>			<b>52,202,823.01</b>	<b>51,674,306.09</b>	<b>11.02</b>
<b>Bonds</b>					
EUR	12,000,000	Deutschland 0% Sen 15/15.09.17	12,058,850.00	12,085,500.00	2.58
EUR	10,000,000	Deutschland 0% Sen 15/16.06.17	10,046,138.89	10,060,250.00	2.14
EUR	18,000,000	Deutschland 0% Ser 171 15/17.04.20	18,317,970.00	18,310,950.00	3.90
EUR	18,000,000	Deutschland 0.25% Ser 166 13/13.04.18	18,244,730.00	18,272,700.00	3.90
EUR	18,000,000	Deutschland 0.5% Ser 164 12/13.10.17	18,329,525.40	18,272,700.00	3.90
EUR	18,000,000	Deutschland 0.5% Ser 165 13/23.02.18	18,337,490.00	18,338,400.00	3.91
EUR	21,000,000	Deutschland 0.5% Ser 169 14/12.04.19	21,652,941.00	21,628,425.00	4.61
EUR	5,000,000	KFW AG 5.5% Sen Ser 213 98/22.01.18	5,613,407.50	5,530,775.00	1.18
			<b>122,601,052.79</b>	<b>122,499,700.00</b>	<b>26.12</b>
USD	8,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	7,212,089.49	7,155,860.68	1.53
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,209,043.39	9,049,010.79	1.93
USD	25,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	23,196,389.35	22,900,126.12	4.88
			<b>39,617,522.23</b>	<b>39,104,997.59</b>	<b>8.34</b>
<b>Total bonds</b>			<b>162,218,575.02</b>	<b>161,604,697.59</b>	<b>34.46</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	26,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	18,993,735.93	23,805,437.35	5.07
<b>Total bonds</b>			<b>18,993,735.93</b>	<b>23,805,437.35</b>	<b>5.07</b>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	23,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	42,550.00	0.01
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>42,550.00</b>	<b>0.01</b>
Total investments in securities			<b>391,458,754.12</b>	<b>450,999,280.89</b>	<b>96.14</b>
Cash at banks				18,912,336.13	4.03
Bank overdrafts				-7,138,547.60	-1.52
Other net assets/(liabilities)				6,328,538.99	1.35
<b>Total</b>				<b>469,101,608.41</b>	<b>100.00</b>

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

**Industrial and geographical classification of investments**

as at 31st March 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	38.35 %
Pharmaceuticals and biotechnology	7.11 %
Diversified financial services	6.30 %
Investment companies	6.26 %
Capital goods	5.36 %
Food, beverage and tobacco	4.70 %
Raw materials	4.57 %
Consumer durables and apparel	3.66 %
Software and services	3.55 %
Health care equipment and services	2.58 %
Household and personal products	2.15 %
Retailing	2.12 %
Semiconductors and semiconductor equipment	1.97 %
Technology hardware and equipment	1.81 %
Banks	1.18 %
Media	1.08 %
Food retailing, drugstores and pharmacies	0.99 %
Commercial services and supplies	0.66 %
Automobiles and components	0.56 %
Transportation	0.49 %
Hotels, restaurants and leisure	0.32 %
Energy	0.19 %
Real estate funds	0.17 %
Investment funds	0.01 %
Total	<u>96.14 %</u>

## BL-Global 50

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.25 %
Germany	29.74 %
Jersey	6.60 %
Ireland	6.07 %
Japan	4.69 %
Switzerland	4.22 %
France	3.78 %
The Netherlands	2.42 %
United Kingdom	2.28 %
Denmark	1.84 %
Sweden	0.88 %
Taiwan	0.64 %
Spain	0.43 %
Belgium	0.35 %
Cayman Islands	0.32 %
Brazil	0.26 %
Curacao	0.19 %
Singapore	0.17 %
Luxembourg	0.01 %
Total	<u>96.14 %</u>

## BL-Global 75

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	444,690,941.60
Deposits on futures contracts	3,373,606.34
Cash at banks	39,760,938.16
Receivable on issues of shares	3,153.53
Income receivable on portfolio	453,765.88
Unrealised gain on forward foreign exchange contracts	2,127,143.29
Other receivables	750,263.20
Prepaid expenses	848.11
Total assets	491,160,660.11

#### Liabilities

Bank overdrafts	15,831,223.61
Unrealised loss on futures contracts	230,156.65
Expenses payable	1,350,067.85
Other liabilities	212,413.80
Total liabilities	17,623,861.91
Net assets at the end of the period	473,536,798.20

Class A shares outstanding	33,268.513
Net asset value per class A share	1,418.27
Class AR shares outstanding	1.000
Net asset value per class AR share	121.68
Class B shares outstanding	188,924.454
Net asset value per class B share	2,256.26
Class B CHF HEDGEDshares outstanding	500.000
Net asset value per class B CHF HEDGED share	CHF 97.58
Class BI shares outstanding	1.000
Net asset value per class BI share	127.40
Class BR shares outstanding	1.000
Net asset value per class BR share	123.85
Class BR CHF HEDGEDshares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 97.37

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 2015 to 31st March 2016

#### **Income**

Dividends, net	1,869,345.74
Interest on bonds and other debt securities, net	439,845.81
Interest on bank accounts	166.67
Other income	42,111.72
Total income	<u>2,351,469.94</u>

#### **Expenses**

Management fees	2,246,255.58
Depositary fees	226,135.21
Banking charges and other fees	29,951.94
Transaction fees	278,840.92
Central administration costs	76,379.02
Professional fees	4,525.15
Other administration costs	54,110.12
Subscription duty ("taxe d'abonnement")	115,406.19
Other taxes	105,470.21
Interest paid on bank overdrafts	15,923.16
Other expenses	13,054.93
Total expenses	<u>3,166,052.43</u>

Net investment loss	-814,582.49
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#### **Net realised gain/(loss)**

- on securities portfolio	807,123.25
- on futures contracts	-1,312,643.08
- on forward foreign exchange contracts	-691,541.45
- on foreign exchange	741,831.54
Realised result	<u>-1,269,812.23</u>

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

- on securities portfolio	13,048,027.55
- on futures contracts	-679,427.59
- on forward foreign exchange contracts	2,283,201.49

Result of operations	<u>13,381,989.22</u>
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Dividends paid	-476,332.45
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Reinvestments	78.74
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Subscriptions	62,001,900.14
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Redemptions	-20,939,035.16
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Total changes in net assets	<u>53,968,600.49</u>
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Total net assets at the beginning of the period	419,568,197.71
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Total net assets at the end of the period	<u>473,536,798.20</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	473,536,798.20
- as at 30.09.2015	419,568,197.71
- as at 30.09.2014	359,981,026.65
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	31,269.541
- issued	2,769.229
- reinvested	0.056
- redeemed	-770.313
- outstanding at the end of the period	33,268.513
<b>Net asset value per class A share</b>	
- as at 31.03.2016	1,418.27
- as at 30.09.2015	1,389.08
- as at 30.09.2014	1,280.51
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.24
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	14.58907
Shares outstanding at dividend date	32,649.883
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	111.81
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	121.68
- as at 30.09.2015	119.24
- as at 30.09.2014	111.12
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.03056
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	171,974.576
- issued	25,823.910
- redeemed	-8,874.032
- outstanding at the end of the period	188,924.454

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

**BL-Global 75****Statistical information (in EUR) (continued)**

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	2,256.26
- as at 30.09.2015	2,187.14
- as at 30.09.2014	2,006.11
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.24
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 31.03.2016	CHF 97.58
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.30
* annualised	
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1.000
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	127.40
- as at 30.09.2015	122.99
- as at 30.09.2014	111.81
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1.000
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	123.85
- as at 30.09.2015	120.57
- as at 30.09.2014	111.12
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Number of class BR CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000

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

## BL-Global 75

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

as at 31st March 2016

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

- as at 31.03.2016	CHF 97.37
- as at 30.09.2015	-
- as at 30.09.2014	-

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

- as at 31.03.2016	* 1.81
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\* annualised

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	200,000	Natura Cosméticos SA	2,939,543.54	1,314,132.59	0.28
BRL	100,000	Totvs SA	1,062,332.29	673,406.30	0.14
			4,001,875.83	1,987,538.89	0.42
CHF	97,090	Novartis AG Reg	5,158,032.19	6,201,335.15	1.31
CHF	45,500	Roche Holding Ltd Pref	9,449,507.49	9,869,327.91	2.08
CHF	640	Sika AG	972,726.51	2,232,166.99	0.47
CHF	13,530	Swatch Group AG	5,212,406.34	4,130,002.87	0.87
CHF	18,890	Syngenta AG Reg	5,348,646.39	6,924,204.30	1.46
			26,141,318.92	29,357,037.22	6.19
DKK	163,560	Novo Nordisk AS B	4,165,381.67	7,797,276.26	1.65
DKK	50,120	Pandora A/S	4,999,493.63	5,768,170.03	1.22
			9,164,875.30	13,565,446.29	2.87
EUR	64,322	Air Liquide SA	4,615,767.79	6,360,802.58	1.34
EUR	76,420	Akzo Nobel NV	4,539,548.40	4,577,558.00	0.97
EUR	91,530	Bayer AG Reg	7,971,290.52	9,455,049.00	2.00
EUR	105,420	Gemalto	7,257,515.35	6,849,137.40	1.45
EUR	155,660	Grifols SA A	2,866,705.70	3,046,266.20	0.64
EUR	40,580	Kion Group AG	1,690,062.53	2,079,319.20	0.44
EUR	120,330	Legrand Holding SA	5,788,180.03	5,925,650.85	1.25
EUR	47,680	Linde AG	5,435,105.28	6,105,424.00	1.29
EUR	52,220	LVMH Moët Hennessy L Vuit SE	6,554,540.16	7,859,110.00	1.66
EUR	25,430	Pernod-Ricard SA	2,498,677.43	2,492,140.00	0.53
EUR	114,710	Publicis Groupe SA	7,797,386.60	7,078,754.10	1.49
EUR	124,700	SAP SE	7,117,802.12	8,866,170.00	1.87
EUR	168,701	Unilever NV Certif of Shares	5,011,855.40	6,644,288.89	1.40
			69,144,437.31	77,339,670.22	16.33
GBP	51,400	DCC Plc	3,028,081.98	3,986,874.28	0.84
GBP	73,290	Intertek Group Plc	1,716,779.16	2,927,433.86	0.62
GBP	83,032	Reckitt Benckiser Group Plc	3,036,593.53	7,047,821.07	1.49
GBP	434,950	Sage Group Plc	1,352,040.14	3,450,517.92	0.73
			9,133,494.81	17,412,647.13	3.68
HKD	250,000	Sands China Ltd	881,793.13	893,538.04	0.19
HKD	1,800,000	Want Want China Holdings Ltd	1,451,010.90	1,170,647.94	0.25
			2,332,804.03	2,064,185.98	0.44
JPY	40,000	ABC-Mart Inc	1,162,099.71	2,251,429.09	0.48
JPY	45,000	Asics Corp	398,608.73	704,352.25	0.15
JPY	50,000	Canon Inc	1,468,428.78	1,309,560.43	0.28
JPY	7,000	Fanuc Corp	759,680.22	955,491.20	0.20
JPY	180,000	Hitachi Ltd	947,105.41	739,973.86	0.16
JPY	30,000	Horiba Ltd	631,638.95	983,634.07	0.21
JPY	45,000	Hoya Corp	761,134.99	1,503,906.23	0.32
JPY	40,000	JGC Corp	751,348.14	526,166.16	0.11
JPY	55,000	JSR Corp	764,030.31	694,711.08	0.15
JPY	30,000	Kao Corp	551,299.70	1,405,894.12	0.30
JPY	60,000	Komatsu Ltd	1,102,969.77	897,448.99	0.19
JPY	100,000	Kuraray Co Ltd	1,061,413.99	1,074,190.85	0.23
JPY	17,000	Lawson Inc	969,682.95	1,250,152.06	0.26
JPY	25,000	Makita Corp	781,073.36	1,362,255.12	0.29
JPY	30,000	Miraca Holdings Inc	944,357.33	1,083,168.47	0.23
JPY	15,000	Murata Manufacturing Co Ltd	625,201.69	1,589,037.42	0.34
JPY	26,000	Nitori Hgs Co Ltd	817,896.60	2,092,642.45	0.44
JPY	21,000	Nitto Denko Corp	686,724.74	1,025,766.39	0.22
JPY	33,000	Obic Co Ltd	473,522.82	1,532,829.76	0.32
JPY	120,000	Rakuten Inc	1,100,093.69	1,016,890.27	0.21

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	24,000	Secom Co Ltd	839,693.22	1,567,444.31	0.33
JPY	9,000	Shimano Inc	1,030,175.96	1,239,378.92	0.26
JPY	6,000	SMC Corp	658,766.71	1,224,390.22	0.26
JPY	35,000	Sysmex Corp	679,424.72	1,923,551.07	0.41
			<u>19,966,372.49</u>	<u>29,954,264.79</u>	<u>6.35</u>
SEK	133,347	Assa Abloy AB B	1,210,410.08	2,311,750.00	0.49
SEK	365,290	SKF AB B	5,763,540.91	5,795,179.04	1.22
			<u>6,973,950.99</u>	<u>8,106,929.04</u>	<u>1.71</u>
USD	8,000	3M Co	499,129.38	1,169,538.52	0.25
USD	55,000	Abbott Laboratories	1,150,472.62	2,018,468.15	0.43
USD	2,500	Alphabet Inc A	1,720,496.15	1,673,319.88	0.35
USD	17,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,237,734.81	1,859,291.10	0.39
USD	25,000	Apple Inc	2,117,540.65	2,390,550.97	0.50
USD	25,000	Ball Corp	502,847.62	1,563,651.52	0.33
USD	40,000	Becton Dickinson & Co	4,862,486.45	5,327,952.27	1.12
USD	121,000	Cisco Systems Inc	1,708,286.90	3,022,346.03	0.64
USD	120,000	Coca-Cola Co	4,218,245.97	4,884,014.74	1.03
USD	42,500	Constellation Brands Inc	3,683,316.10	5,633,729.60	1.19
USD	15,000	Cooper Companies Inc (The)	1,573,033.17	2,026,276.54	0.43
USD	30,000	Delphi Automotive Plc	1,353,187.08	1,974,556.94	0.42
USD	85,000	EBay Inc	992,680.37	1,779,347.25	0.38
USD	35,000	Ecolab Inc	2,330,961.48	3,424,460.43	0.72
USD	30,000	Estée Lauder Companies Inc A	1,498,992.37	2,482,277.59	0.52
USD	16,000	Fedex Corp	1,489,508.08	2,284,190.21	0.48
USD	28,000	Gilead Sciences Inc	2,500,899.81	2,256,606.42	0.48
USD	40,000	Harley Davidson Inc	2,056,130.09	1,801,368.66	0.38
USD	30,000	Honeywell Intl Inc	2,315,743.35	2,949,201.61	0.62
USD	24,000	Johnson & Johnson	1,273,676.36	2,278,294.44	0.48
USD	25,000	Las Vegas Sands Corp	1,419,990.64	1,133,532.20	0.24
USD	60,000	Lowe's Companies Inc	2,291,719.97	3,987,541.67	0.84
USD	40,000	Master Card Inc A	2,517,065.80	3,316,371.29	0.70
USD	40,000	Mattel Inc	792,532.11	1,179,856.12	0.25
USD	55,000	Medtronic Plc	2,215,693.01	3,619,055.97	0.76
USD	110,000	Microsoft Corp	2,505,822.00	5,330,145.64	1.13
USD	25,000	Middleby Corp	1,269,085.56	2,341,858.22	0.49
USD	125,000	Mondelez Intl Inc	3,034,729.37	4,399,894.72	0.93
USD	70,000	Oracle Corp	1,964,621.89	2,512,458.33	0.53
USD	50,000	PayPal Holdings Inc	827,148.48	1,693,279.52	0.36
USD	45,000	Pepsico Inc	1,991,781.98	4,045,972.98	0.85
USD	30,000	Philip Morris Intl Inc	1,185,826.40	2,582,295.14	0.54
USD	12,500	PPG Industries Inc	1,123,332.93	1,222,692.58	0.26
USD	13,000	Praxair Inc	749,386.18	1,305,360.59	0.28
USD	14,000	Procter & Gamble Co	594,642.81	1,011,001.93	0.21
USD	20,000	Rockwell Automation	1,843,175.36	1,995,964.20	0.42
USD	10,000	Roper Technologies Inc	959,090.23	1,603,526.93	0.34
USD	15,000	Schlumberger Ltd	1,040,808.82	970,565.01	0.20
USD	40,000	Starbucks Corp	1,030,582.16	2,095,104.40	0.44
USD	200,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,307,749.44	4,597,297.77	0.97
USD	12,500	Thermo Fisher Scientific Inc	594,035.98	1,552,794.35	0.33
USD	50,000	TJX Cos Inc	3,271,462.11	3,437,006.49	0.73
USD	80,000	Twenty-First Century Fox Inc A	2,000,018.96	1,956,834.53	0.41
USD	37,000	Union Pacific Corp	3,108,298.99	2,582,339.01	0.54
USD	25,000	United Technologies Corp	1,360,566.78	2,195,560.62	0.46
USD	65,000	Visa Inc A	1,178,434.99	4,361,466.92	0.92
USD	16,000	Wabco Holdings Inc	549,593.64	1,500,894.89	0.32
USD	8,000	WW Grainger Inc	1,717,307.15	1,638,392.70	0.35
			<u>83,529,872.55</u>	<u>122,968,507.59</u>	<u>25.94</u>
<b>Total shares</b>			<u>230,389,002.23</u>	<u>302,756,227.15</u>	<u>63.93</u>

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

## BL-Global 75

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	750,000	Ascendas Real Estate Inv Trust Units	1,222,337.82	1,167,863.01	0.25
<b>Total closed-ended investment funds</b>			<u>1,222,337.82</u>	<u>1,167,863.01</u>	<u>0.25</u>
<b>Investment certificates</b>					
EUR	230,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	23,516,208.02	24,108,600.00	5.09
USD	230,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	22,784,222.83	24,450,868.57	5.16
<b>Total investment certificates</b>			<u>46,300,430.85</u>	<u>48,559,468.57</u>	<u>10.25</u>
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% Sen 15/15.09.17	10,049,050.00	10,071,250.00	2.13
EUR	10,000,000	Deutschland 0% Sen 15/16.06.17	10,045,850.00	10,060,250.00	2.12
EUR	10,000,000	Deutschland 0% Ser 171 15/17.04.20	10,179,400.00	10,172,750.00	2.15
EUR	10,000,000	Deutschland 0.25% Ser 166 13/13.04.18	10,121,550.00	10,151,500.00	2.14
EUR	8,000,000	Deutschland 0.5% Ser 163 12/07.04.17	8,121,890.00	8,080,400.00	1.71
			<u>48,517,740.00</u>	<u>48,536,150.00</u>	<u>10.25</u>
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,182,333.30	9,049,010.79	1.91
<b>Total bonds</b>			<u>57,700,073.30</u>	<u>57,585,160.79</u>	<u>12.16</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	17,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	13,538,846.17	15,565,093.66	3.29
USD	20,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	18,038,481.08	19,021,978.42	4.02
<b>Total bonds</b>			<u>31,577,327.25</u>	<u>34,587,072.08</u>	<u>7.31</u>
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	19,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	35,150.00	0.01
<b>Total closed-ended investment funds</b>			<u>0.00</u>	<u>35,150.00</u>	<u>0.01</u>
Total investments in securities			<u>367,189,171.45</u>	<u>444,690,941.60</u>	<u>93.91</u>
Cash at banks				39,760,938.16	8.40
Bank overdrafts				-15,831,223.61	-3.34
Other net assets/(liabilities)				4,916,142.05	1.03
<b>Total</b>				<u><u>473,536,798.20</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 31st March 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	19.47 %
Pharmaceuticals and biotechnology	9.40 %
Capital goods	7.87 %
Diversified financial services	7.14 %
Raw materials	6.54 %
Food, beverage and tobacco	6.36 %
Consumer durables and apparel	5.42 %
Investment companies	5.09 %
Software and services	5.07 %
Health care equipment and services	3.48 %
Retailing	3.34 %
Household and personal products	2.80 %
Semiconductors and semiconductor equipment	2.77 %
Technology hardware and equipment	2.26 %
Media	1.90 %
Food retailing, drugstores and pharmacies	1.19 %
Commercial services and supplies	1.10 %
Transportation	1.02 %
Automobiles and components	0.80 %
Hotels, restaurants and leisure	0.43 %
Real estate funds	0.25 %
Energy	0.20 %
Investment funds	0.01 %
Total	<u>93.91 %</u>

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

as at 31st March 2016

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.42 %
Germany	15.85 %
Ireland	6.76 %
Japan	6.35 %
France	6.27 %
Switzerland	6.19 %
Jersey	5.51 %
The Netherlands	3.82 %
Denmark	2.87 %
United Kingdom	2.84 %
Sweden	1.71 %
Taiwan	0.97 %
Spain	0.64 %
Cayman Islands	0.44 %
Brazil	0.42 %
Belgium	0.39 %
Singapore	0.25 %
Curacao	0.20 %
Luxembourg	0.01 %
Total	<u>93.91 %</u>

## BL-Global Equities

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	323,968,618.49
Deposits on futures contracts	1,250,219.34
Cash at banks	52,880,556.60
Receivable on issues of shares	361,723.49
Income receivable on portfolio	407,391.62
Other receivables	750,263.20
Prepaid expenses	720.64
Total assets	<u>379,619,493.38</u>

#### Liabilities

Unrealised loss on futures contracts	701,570.45
Expenses payable	1,087,613.21
Other liabilities	3,000.00
Total liabilities	<u>1,792,183.66</u>
Net assets at the end of the period	<u>377,827,309.72</u>

Class A shares outstanding	98,557.962
Net asset value per class A share	149.74
Class AR shares outstanding	351.000
Net asset value per class AR share	123.56
Class B shares outstanding	488,183.547
Net asset value per class B share	730.31
Class BI shares outstanding	38,285.336
Net asset value per class BI share	130.10
Class BR shares outstanding	11,263.000
Net asset value per class BR share	134.73

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

## BL-Global Equities

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

from 1st October 2015 to 31st March 2016

#### Income

Dividends, net	2,120,882.40
Interest on bank accounts	905.30
Other income	27,881.20
Total income	<u>2,149,668.90</u>

#### Expenses

Management fees	1,845,409.54
Depositary fees	186,405.21
Banking charges and other fees	41,333.65
Transaction fees	252,442.07
Central administration costs	64,947.84
Professional fees	3,740.49
Other administration costs	35,984.14
Subscription duty ("taxe d'abonnement")	93,866.37
Other taxes	68,246.12
Interest paid on bank overdrafts	739.75
Other expenses	14,073.42
Total expenses	<u>2,607,188.60</u>

Net investment loss	-457,519.70
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#### Net realised gain/(loss)

- on securities portfolio	3,169,812.40
- on futures contracts	-664,230.54
- on foreign exchange	317,138.97

Realised result	<u>2,365,201.13</u>
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	11,471,657.62
- on futures contracts	-1,016,841.39

Result of operations	<u>12,820,017.36</u>
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Dividends paid	-187,833.19
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Reinvestments	-
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Subscriptions	37,759,182.75
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Redemptions	-17,889,098.55
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Total changes in net assets	<u>32,502,268.37</u>
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Total net assets at the beginning of the period	<u>345,325,041.35</u>
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Total net assets at the end of the period	<u><u>377,827,309.72</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	377,827,309.72
- as at 30.09.2015	345,325,041.35
- as at 30.09.2014	315,663,759.98
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	97,375.987
- issued	2,518.138
- redeemed	-1,336.163
- outstanding at the end of the period	98,557.962
<b>Net asset value per class A share</b>	
- as at 31.03.2016	149.74
- as at 30.09.2015	145.99
- as at 30.09.2014	134.28
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.25
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.88038
Shares outstanding at dividend date	99,648.909
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	113.71
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	350.000
- redeemed	0.000
- outstanding at the end of the period	351.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	123.56
- as at 30.09.2015	120.53
- as at 30.09.2014	112.04
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	1.78
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.29734
Shares outstanding at dividend date	351.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	461,744.477
- issued	46,011.862
- redeemed	-19,572.792
- outstanding at the end of the period	488,183.547

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

## BL-Global Equities

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

as at 31st March 2016

#### Net asset value per class B share

- as at 31.03.2016	730.31
- as at 30.09.2015	703.17
- as at 30.09.2014	645.15

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

- as at 31.03.2016	1.25
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#### Number of class BI shares

- outstanding at the beginning of the period	38,285.336
- issued	23,036.166
- redeemed	-23,036.166

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- outstanding at the end of the period	38,285.336
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#### Net asset value per class BI share

- as at 31.03.2016	130.10
- as at 30.09.2015	124.92
- as at 30.09.2014	113.71

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

- as at 31.03.2016	0.71
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#### Number of class BR shares

- outstanding at the beginning of the period	12,628.000
- issued	2,512.000
- redeemed	-3,877.000

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- outstanding at the end of the period	11,263.000
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#### Net asset value per class BR share

- as at 31.03.2016	134.73
- as at 30.09.2015	130.05
- as at 30.09.2014	119.93

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

- as at 31.03.2016	1.74
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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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	300,000	Ambev SA	1,602,751.95	1,397,813.23	0.37
BRL	36,000	M Dias Branco SA	631,447.38	600,450.65	0.16
BRL	125,000	Natura Cosmeticos SA	1,960,962.12	821,332.87	0.22
BRL	320,000	Odontoprev SA	1,081,359.56	903,156.69	0.24
BRL	160,000	Totvs SA	1,968,465.24	1,077,450.08	0.29
BRL	332,800	Weg SA	1,009,037.10	1,154,329.31	0.31
			8,254,023.35	5,954,532.83	1.59
CHF	74,000	Novartis AG Reg	3,888,619.36	4,726,530.04	1.25
CHF	34,700	Roche Holding Ltd Pref	6,957,339.65	7,526,718.21	1.99
CHF	440	Sika AG	540,956.43	1,534,614.81	0.41
CHF	9,700	Swatch Group AG	3,831,820.90	2,960,903.76	0.78
CHF	16,200	Syngenta AG Reg	4,625,777.21	5,938,174.15	1.57
			19,844,513.55	22,686,940.97	6.00
DKK	140,000	Novo Nordisk AS B	3,566,321.47	6,674,117.61	1.77
DKK	15,500	Pandora A/S	1,493,124.27	1,783,851.47	0.47
			5,059,445.74	8,457,969.08	2.24
EUR	55,166	Air Liquide SA	4,256,077.06	5,455,365.74	1.44
EUR	59,723	Akzo Nobel NV	3,589,899.83	3,577,407.70	0.95
EUR	70,030	Bayer AG Reg	6,030,987.86	7,234,099.00	1.91
EUR	83,400	Gemalto	5,675,515.16	5,418,498.00	1.43
EUR	131,600	Grifols SA A	2,425,465.20	2,575,412.00	0.68
EUR	23,600	Kion Group AG	1,011,801.84	1,209,264.00	0.32
EUR	89,600	Legrand Holding SA	4,313,351.19	4,412,352.00	1.17
EUR	35,457	Linde AG	4,172,146.40	4,540,268.85	1.20
EUR	39,249	LVMH Moët Hennessy L Vuit SE	4,794,246.25	5,906,974.50	1.56
EUR	18,900	Pernod-Ricard SA	1,857,058.72	1,852,200.00	0.49
EUR	86,300	Publicis Groupe SA	5,936,082.13	5,325,573.00	1.41
EUR	103,100	SAP SE	5,981,375.94	7,330,410.00	1.94
EUR	139,555	Unilever NV Certif of Shares	4,098,883.33	5,496,373.68	1.45
			54,142,890.91	60,334,198.47	15.95
GBP	40,500	DCC Plc	2,354,359.85	3,141,408.72	0.83
GBP	59,800	Intertek Group Plc	1,409,416.23	2,388,600.69	0.63
GBP	70,346	Reckitt Benckiser Group Plc	2,907,581.47	5,971,023.47	1.58
GBP	317,598	Sage Group Plc	1,000,089.34	2,519,548.43	0.67
			7,671,446.89	14,020,581.31	3.71
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	1,249,765.64	0.33
HKD	1,130,000	Occitane International SA (L') Reg	1,933,287.42	1,768,888.62	0.47
HKD	300,000	Sands China Ltd	920,715.34	1,072,245.65	0.28
HKD	55,000	Tencent Holdings Ltd	913,965.58	985,380.18	0.26
HKD	160,000	Tsingtao Brewery Co Ltd H	994,233.91	532,955.85	0.14
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	1,323,482.53	0.35
HKD	3,100,000	Xingda Intl Holdings Ltd	1,610,547.00	578,537.60	0.15
			8,440,104.02	7,511,256.07	1.98
JPY	30,000	ABC-Mart Inc	929,841.34	1,688,571.82	0.45
JPY	48,000	AIN HOLDINGS INC	760,732.21	2,162,121.36	0.57
JPY	50,000	Asics Corp	480,717.44	782,613.61	0.21
JPY	50,000	Canon Inc	1,447,482.17	1,309,560.43	0.35
JPY	25,000	Cyber Agent Inc	999,489.15	1,020,715.51	0.27
JPY	5,000	Fanuc Corp	561,134.80	682,493.72	0.18
JPY	150,000	Hitachi Ltd	791,684.45	616,644.88	0.16
JPY	25,000	Horiba Ltd	546,398.50	819,695.06	0.22
JPY	40,000	Hoya Corp	664,427.26	1,336,805.54	0.35
JPY	50,000	JGC Corp	884,007.23	657,707.70	0.17
JPY	60,000	JSR Corp	854,548.66	757,866.63	0.20

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

## BL-Global Equities

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	75,000	Kakaku.com Inc	879,211.79	1,223,687.62	0.32
JPY	20,000	Kao Corp	367,298.61	937,262.75	0.25
JPY	1,500	Keyence Corp	234,861.33	718,872.56	0.19
JPY	40,000	Komatsu Ltd	687,945.73	598,299.32	0.16
JPY	70,000	Kubota Corp	720,696.66	839,640.97	0.22
JPY	110,000	Kuraray Co Ltd	1,113,301.34	1,181,609.94	0.31
JPY	20,000	Lawson Inc	1,144,345.61	1,470,767.13	0.39
JPY	30,000	Makita Corp	1,006,228.41	1,634,706.14	0.43
JPY	20,000	Miraca Holdings Inc	565,122.78	722,112.31	0.19
JPY	10,000	Murata Manufacturing Co Ltd	420,166.61	1,059,358.28	0.28
JPY	27,000	Nitori Hgs Co Ltd	830,383.24	2,173,128.69	0.58
JPY	15,000	Nitto Denko Corp	489,233.47	732,690.28	0.19
JPY	25,000	Obic Co Ltd	356,998.22	1,161,234.66	0.31
JPY	150,000	Rakuten Inc	1,375,117.12	1,271,112.83	0.34
JPY	100,000	Santen Pharmaceutical Co Ltd	639,805.20	1,321,660.70	0.35
JPY	15,000	Sawai Pharmaceutical Co Ltd	651,682.57	825,550.02	0.22
JPY	17,000	Secom Co Ltd	613,338.10	1,110,273.05	0.29
JPY	7,000	Shimano Inc	801,247.97	963,961.39	0.26
JPY	20,000	Ship Healthcare Hgs Inc	453,685.35	442,635.33	0.12
JPY	4,000	SMC Corp	430,874.10	816,260.14	0.22
JPY	30,000	Sysmex Corp	602,648.84	1,648,758.06	0.44
JPY	60,120	Unicharm Corp	829,900.53	1,149,398.89	0.30
			24,134,556.79	35,837,777.32	9.49
KRW	35,000	Coway Co Ltd	873,267.54	2,605,057.63	0.69
KRW	20,000	KT&G Corp	824,366.13	1,696,854.71	0.45
KRW	1,500	LG Household & Health Care Ltd	510,784.73	1,093,314.34	0.29
KRW	20,000	S-1 CORP	719,419.57	1,363,654.15	0.36
			2,927,837.97	6,758,880.83	1.79
MXN	550,000	Kimberly-Clark Mex SAB de CV A	935,655.59	1,171,341.38	0.31
MXN	500,000	Wal-Mart de Mexico SAB de CV	845,259.79	1,050,254.69	0.28
			1,780,915.38	2,221,596.07	0.59
SEK	110,400	Assa Abloy AB B	867,601.92	1,913,932.82	0.51
SEK	278,600	SKF AB B	4,482,980.93	4,419,877.03	1.17
			5,350,582.85	6,333,809.85	1.68
SGD	760,000	SATS Ltd	1,000,925.40	1,955,885.49	0.52
SGD	7,500,000	Thai Beverage PLC	1,368,625.94	3,493,816.11	0.92
			2,369,551.34	5,449,701.60	1.44
TRY	160,000	Anadolu Efes Biracilik Malt Sa	1,329,617.20	1,068,692.14	0.28
TRY	20,000	Do & Co AG	565,299.19	2,105,358.42	0.56
TRY	200,000	Ulker Biskuvi Sanayi AS	1,028,282.85	1,302,219.32	0.34
			2,923,199.24	4,476,269.88	1.18
TWD	150,000	President Chain Store Corp	1,003,597.45	960,404.49	0.25
TWD	80,000	St.Shine Optical Co Ltd	710,627.58	1,435,077.76	0.38
			1,714,225.03	2,395,482.25	0.63
USD	12,000	3M Co	750,002.84	1,754,307.77	0.46
USD	85,000	Abbott Laboratories	2,032,263.92	3,119,450.78	0.83
USD	2,500	Alphabet Inc A	1,720,496.15	1,673,319.88	0.44
USD	20,000	Anheuser-Busch InBev SA ADR spon repr 1 Share	1,450,532.05	2,187,401.30	0.58
USD	28,000	Apple Inc	2,421,525.34	2,677,417.09	0.71
USD	30,000	Ball Corp	546,880.71	1,876,381.82	0.50
USD	30,000	Becton Dickinson & Co	3,584,593.37	3,995,964.20	1.06
USD	87,500	Cia Cervecerias Unidas SA ADR repr 2 Shares	1,120,342.02	1,723,438.32	0.46
USD	140,000	Cisco Systems Inc	1,977,337.07	3,496,929.29	0.93
USD	110,000	Coca-Cola Co	3,699,273.61	4,477,013.51	1.19
USD	16,300	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	978,250.33	1,187,677.66	0.31
USD	40,000	Constellation Brands Inc	3,073,172.18	5,302,333.74	1.40
USD	18,000	Cooper Companies Inc (The)	1,858,320.31	2,431,531.85	0.64
USD	99,900	Dairy Farm Intl Holdings Ltd	685,317.21	529,387.61	0.14
USD	40,000	Delphi Automotive Plc	1,964,944.81	2,632,742.59	0.70

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	110,000	EBay Inc	1,208,652.70	2,302,684.68	0.61
USD	40,000	Ecolab Inc	2,850,621.55	3,913,669.06	1.04
USD	40,000	Estée Lauder Companies Inc A	1,999,112.13	3,309,703.46	0.88
USD	20,000	Fedex Corp	1,865,483.12	2,855,237.76	0.76
USD	11,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	838,980.47	971,718.72	0.26
USD	35,000	Gilead Sciences Inc	3,152,595.08	2,820,758.03	0.75
USD	45,000	Harley Davidson Inc	2,321,697.94	2,026,539.74	0.54
USD	30,000	Honeywell Intl Inc	2,290,833.90	2,949,201.61	0.78
USD	30,000	Johnson & Johnson	1,594,959.04	2,847,868.05	0.75
USD	25,000	Las Vegas Sands Corp	1,419,990.64	1,133,532.20	0.30
USD	60,000	Lowe's Companies Inc	1,501,781.26	3,987,541.67	1.06
USD	47,500	Master Card Inc A	3,079,877.36	3,938,190.91	1.04
USD	48,000	Mattel Inc	983,210.97	1,415,827.34	0.37
USD	65,000	Medtronic Plc	2,697,701.22	4,277,066.15	1.13
USD	125,000	Microsoft Corp	2,646,509.60	6,056,983.68	1.60
USD	30,000	Middleby Corp	1,603,775.57	2,810,229.86	0.74
USD	115,000	Mondelez Intl Inc	2,666,271.11	4,047,903.14	1.07
USD	75,000	Oracle Corp	2,073,189.16	2,691,919.64	0.71
USD	60,000	PayPal Holdings Inc	933,862.76	2,031,935.43	0.54
USD	55,000	Pepsico Inc	2,586,644.03	4,945,078.08	1.31
USD	31,000	Philip Morris Intl Inc	1,235,434.61	2,668,371.64	0.71
USD	15,000	PPG Industries Inc	1,347,999.51	1,467,231.09	0.39
USD	15,000	Praxair Inc	965,519.36	1,506,185.30	0.40
USD	15,000	Procter & Gamble Co	639,068.91	1,083,216.35	0.29
USD	20,000	Rockwell Automation	1,843,175.36	1,995,964.20	0.53
USD	10,000	Roper Technologies Inc	959,090.23	1,603,526.93	0.42
USD	20,000	Schlumberger Ltd	1,374,507.91	1,294,086.68	0.34
USD	50,000	Starbucks Corp	1,288,227.70	2,618,880.51	0.69
USD	220,600	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	1,513,243.69	5,070,819.44	1.34
USD	12,500	Thermo Fisher Scientific Inc	625,902.65	1,552,794.35	0.41
USD	45,000	TJX Cos Inc	2,969,773.27	3,093,305.84	0.82
USD	80,000	Twenty-First Century Fox Inc A	2,000,018.96	1,956,834.53	0.52
USD	43,000	Union Pacific Corp	3,620,046.70	3,001,096.68	0.79
USD	25,000	United Technologies Corp	1,350,549.87	2,195,560.62	0.58
USD	72,000	Visa Inc A	1,378,994.25	4,831,163.36	1.28
USD	18,000	Wabco Holdings Inc	777,432.01	1,688,506.76	0.45
USD	10,000	WW Grainger Inc	2,146,633.93	2,047,990.88	0.54
			94,214,620.45	140,074,421.78	37.09
ZAR	75,000	Tiger Brands Ltd	1,469,709.76	1,455,200.18	0.39
		Total investments in securities	240,297,623.27	323,968,618.49	85.75
		Cash at banks		52,880,556.60	14.00
		Other net assets/(liabilities)		978,134.63	0.25
		Total		377,827,309.72	100.00

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

## BL-Global Equities

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	11.92 %
Pharmaceuticals and biotechnology	11.29 %
Capital goods	8.75 %
Raw materials	7.55 %
Software and services	6.81 %
Consumer durables and apparel	5.13 %
Retailing	4.78 %
Household and personal products	4.59 %
Health care equipment and services	4.15 %
Semiconductors and semiconductor equipment	3.31 %
Technology hardware and equipment	3.04 %
Diversified financial services	2.86 %
Food retailing, drugstores and pharmacies	2.11 %
Transportation	2.07 %
Media	1.93 %
Commercial services and supplies	1.48 %
Hotels, restaurants and leisure	1.47 %
Automobiles and components	1.24 %
Utilities	0.69 %
Energy	0.34 %
Insurance	0.24 %
Total	<u>85.75 %</u>

## BL-Global Equities

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.83 %
Japan	9.49 %
France	6.07 %
Switzerland	6.00 %
Germany	5.37 %
The Netherlands	3.83 %
United Kingdom	2.88 %
Denmark	2.24 %
Taiwan	1.97 %
Ireland	1.96 %
South Korea	1.79 %
Sweden	1.68 %
Brazil	1.59 %
Mexico	1.16 %
Cayman Islands	1.04 %
Thailand	0.92 %
Jersey	0.70 %
Spain	0.68 %
Turkey	0.62 %
Belgium	0.58 %
Austria	0.56 %
Singapore	0.52 %
Bermuda	0.47 %
Luxembourg	0.47 %
Chile	0.46 %
South Africa	0.39 %
Curacao	0.34 %
China	0.14 %
Total	<u>85.75 %</u>

## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	39,976,739.95
Deposits on futures contracts	416,739.78
Cash at banks	9,219,655.89
Receivable on issues of shares	67,472.27
Income receivable on portfolio	127,526.17
Other receivables	250,087.73
Prepaid expenses	90.46
Total assets	<u>50,058,312.25</u>

#### Liabilities

Bank overdrafts	436,969.04
Unrealised loss on futures contracts	233,856.82
Expenses payable	165,074.09
Total liabilities	<u>835,899.95</u>
Net assets at the end of the period	<u>49,222,412.30</u>

Class A shares outstanding	799.619
Net asset value per class A share	127.39

Class AR shares outstanding	1.000
Net asset value per class AR share	124.84

Class B shares outstanding	51,203.718
Net asset value per class B share	959.31

Class BI shares outstanding	1.000
Net asset value per class BI share	133.15

Class BR shares outstanding	1.000
Net asset value per class BR share	129.09

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

## BL-Equities Horizon

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

from 1st October 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	386,022.74
Interest on bank accounts	229.14
Other income	10,095.80
Total income	<u>396,347.68</u>
<b><u>Expenses</u></b>	
Management fees	261,699.12
Depositary fees	24,053.58
Banking charges and other fees	13,246.09
Transaction fees	19,982.11
Central administration costs	38,861.82
Professional fees	484.73
Other administration costs	24,475.24
Subscription duty ("taxe d'abonnement")	12,191.97
Other taxes	6,353.95
Interest paid on bank overdrafts	14,708.79
Other expenses	2,065.08
Total expenses	<u>418,122.48</u>
Net investment loss	-21,774.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	34,491.56
- on futures contracts	-319,527.34
- on foreign exchange	-23,313.13
Realised result	<u>-330,123.71</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,240,611.86
- on futures contracts	-336,319.87
Result of operations	<u>2,574,168.28</u>
Dividends paid	-922.98
Reinvestments	-
Subscriptions	6,941,141.87
Redemptions	-3,188,644.47
Total changes in net assets	<u>6,325,742.70</u>
Total net assets at the beginning of the period	<u>42,896,669.60</u>
Total net assets at the end of the period	<u><u>49,222,412.30</u></u>

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

## BL-Equities Horizon

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	49,222,412.30
- as at 30.09.2015	42,896,669.60
- as at 30.09.2014	43,660,938.17
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	114.071
- issued	685.548
- redeemed	0.000
- outstanding at the end of the period	799.619
<b>Net asset value per class A share</b>	
- as at 31.03.2016	127.39
- as at 30.09.2015	122.29
- as at 30.09.2014	110.30
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.61
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.10985
Shares outstanding at dividend date	436.543
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	110.83
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	124.84
- as at 30.09.2015	120.84
- as at 30.09.2014	110.22
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*.
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.94000
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	47,343.740
- issued	7,188.047
- redeemed	-3,328.069
- outstanding at the end of the period	51,203.718

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

## BL-Equities Horizon

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	959.31
- as at 30.09.2015	905.77
- as at 30.09.2014	811.57
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.55
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1.000
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	133.15
- as at 30.09.2015	125.05
- as at 30.09.2014	110.83
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1.000
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	129.09
- as at 30.09.2015	122.52
- as at 30.09.2014	110.22
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	50,000	Novo Nordisk AS B	1,275,803.25	2,383,613.43	4.84
EUR	23,000	Adidas AG Reg	1,098,865.86	2,369,000.00	4.81
EUR	22,000	Air Liquide SA	1,644,503.43	2,175,580.00	4.42
EUR	35,000	Colruyt NV	1,230,831.79	1,792,000.00	3.64
EUR	35,000	Danone	1,809,443.93	2,187,850.00	4.44
EUR	18,000	Henkel AG & Co KGaA Pref	1,047,522.63	1,744,200.00	3.54
EUR	5,000	LVMH Moët Hennessy L Vuit SE	606,023.40	752,500.00	1.53
EUR	35,000	SAP SE	1,276,228.45	2,488,500.00	5.06
EUR	30,000	Schneider Electric SE	1,036,245.16	1,666,200.00	3.39
EUR	66,164	Unilever NV Certif of Shares	1,745,992.95	2,605,869.14	5.29
			<u>11,495,657.60</u>	<u>17,781,699.14</u>	<u>36.12</u>
GBP	60,000	Diageo Plc	807,124.45	1,423,802.59	2.89
GBP	120,000	GlaxoSmithKline Plc	1,959,092.51	2,137,028.18	4.34
			<u>2,766,216.96</u>	<u>3,560,830.77</u>	<u>7.23</u>
USD	15,000	3M Co	888,650.19	2,192,884.72	4.46
USD	12,000	Canadian Pacific Railway Ltd	1,621,307.68	1,396,981.93	2.84
USD	120,000	Cisco Systems Inc	2,264,823.87	2,997,367.96	6.09
USD	30,000	Colgate-Palmolive Co	1,455,875.20	1,859,536.76	3.78
USD	13,000	IBM Corp	1,823,113.86	1,727,364.45	3.51
USD	40,000	Medtronic Plc	2,019,618.31	2,632,040.71	5.35
USD	40,000	Microsoft Corp	1,540,064.09	1,938,234.78	3.94
USD	15,000	Praxair Inc	995,350.74	1,506,185.30	3.06
			<u>12,608,803.94</u>	<u>16,250,596.61</u>	<u>33.03</u>
Total investments in securities			<u>28,146,481.75</u>	<u>39,976,739.95</u>	<u>81.22</u>
Cash at banks				9,219,655.89	18.73
Bank overdrafts				-436,969.04	-0.89
Other net assets/(liabilities)				462,985.50	0.94
Total				<u><u>49,222,412.30</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Horizon

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	12.62 %
Technology hardware and equipment	9.60 %
Pharmaceuticals and biotechnology	9.18 %
Software and services	9.00 %
Capital goods	7.85 %
Raw materials	7.48 %
Household and personal products	7.32 %
Consumer durables and apparel	6.34 %
Health care equipment and services	5.35 %
Retailing	3.64 %
Transportation	2.84 %
Total	<u>81.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.84 %
France	13.78 %
Germany	13.41 %
United Kingdom	7.23 %
Ireland	5.35 %
The Netherlands	5.29 %
Denmark	4.84 %
Belgium	3.64 %
Canada	2.84 %
Total	<u>81.22 %</u>

## BL-Equities America

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	500,604,200.00
Cash at banks	212,615.58
Receivable on issues of shares	14,905.52
Income receivable on portfolio	323,555.00
Unrealised gain on forward foreign exchange contracts	54,177.30
Prepaid expenses	966.45
Total assets	501,210,419.85

#### Liabilities

Expenses payable	1,413,745.59
Total liabilities	1,413,745.59
Net assets at the end of the period	499,796,674.26

Class A shares outstanding	10,194.681
Net asset value per class A share	158.56
Class AR shares outstanding	1.000
Net asset value per class AR share	119.90
Class B shares outstanding	86,951.092
Net asset value per class B share	5,634.57
Class B EUR HEDGED shares outstanding	23,444.653
Net asset value per class B EUR HEDGED share	EUR 100.93
Class BI shares outstanding	44,345.871
Net asset value per class BI share	125.16
Class BR shares outstanding	1.001
Net asset value per class BR share	122.82

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

## BL-Equities America

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

from 1st October 2015 to 31st March 2016

#### Income

Dividends, net	3,335,478.03
Interest on bank accounts	1,926.61
Total income	<u>3,337,404.64</u>

#### Expenses

Management fees	2,471,235.17
Depositary fees	249,216.96
Banking charges and other fees	30,348.70
Transaction fees	389,999.97
Central administration costs	74,544.89
Professional fees	4,991.87
Other administration costs	56,053.50
Subscription duty ("taxe d'abonnement")	124,021.01
Other taxes	63,469.73
Interest paid on bank overdrafts	2,350.57
Other expenses	14,828.78
Total expenses	<u>3,481,061.15</u>

Net investment loss	-143,656.51
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#### Net realised gain/(loss)

- on securities portfolio	13,089,810.86
- on forward foreign exchange contracts	24,473.37
- on foreign exchange	359.83
Realised result	<u>12,970,987.55</u>

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

- on securities portfolio	34,646,625.00
- on forward foreign exchange contracts	55,570.80
Result of operations	<u>47,673,183.35</u>

Dividends paid	-16,460.73
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Reinvestments	-
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Subscriptions	62,322,590.96
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Redemptions	-99,788,347.05
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Total changes in net assets	<u>10,190,966.53</u>
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Total net assets at the beginning of the period	489,605,707.73
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Total net assets at the end of the period	<u><u>499,796,674.26</u></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 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	499,796,674.26
- as at 30.09.2015	489,605,707.73
- as at 30.09.2014	471,947,934.66
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	18,001.398
- issued	69.565
- redeemed	-7,876.282
- outstanding at the end of the period	10,194.681
<b>Net asset value per class A share</b>	
- as at 31.03.2016	158.56
- as at 30.09.2015	146.21
- as at 30.09.2014	146.34
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.22
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.58797
Shares outstanding at dividend date	10,365.116
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	113.04
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	119.90
- as at 30.09.2015	110.47
- as at 30.09.2014	111.91
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.24370
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	93,751.427
- issued	11,164.269
- redeemed	-17,964.604
- outstanding at the end of the period	86,951.092

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

## BL-Equities America

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	5,634.57
- as at 30.09.2015	5,140.81
- as at 30.09.2014	5,145.57
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.23
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the period	12,082.000
- issued	12,229.876
- redeemed	-867.223
- outstanding at the end of the period	23,444.653
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 31.03.2016	EUR 100.93
- as at 30.09.2015	EUR 92.31
- as at 30.09.2014	-
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.25
* annualised	
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	33,100.319
- issued	11,245.552
- redeemed	0.000
- outstanding at the end of the period	44,345.871
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	125.16
- as at 30.09.2015	113.88
- as at 30.09.2014	113.04
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.70
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	1.001
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.001
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	122.82
- as at 30.09.2015	111.98
- as at 30.09.2014	112.34
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	30,000	3M Co	2,574,481.58	4,998,900.00	1.00
USD	275,000	Abbott Laboratories	8,934,652.59	11,503,250.00	2.30
USD	7,000	Alphabet Inc A	5,334,295.09	5,340,300.00	1.07
USD	50,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	4,723,127.27	6,233,000.00	1.25
USD	110,000	Apple Inc	11,518,942.61	11,988,900.00	2.40
USD	150,000	Becton Dickinson & Co	21,221,121.15	22,773,000.00	4.56
USD	400,000	Cisco Systems Inc	7,813,544.54	11,388,000.00	2.28
USD	375,000	Coca-Cola Co	14,239,510.46	17,396,250.00	3.48
USD	200,000	Constellation Brands Inc	20,841,040.60	30,218,000.00	6.05
USD	50,000	Cooper Companies Inc (The)	7,796,681.73	7,698,500.00	1.54
USD	140,000	Delphi Automotive Plc	8,853,177.54	10,502,800.00	2.10
USD	250,000	EBay Inc	3,775,800.78	5,965,000.00	1.19
USD	140,000	Ecolab Inc	11,461,624.02	15,612,800.00	3.12
USD	110,000	Estée Lauder Companies Inc A	7,900,484.63	10,374,100.00	2.08
USD	65,000	Fedex Corp	7,950,692.49	10,576,800.00	2.12
USD	125,000	Gilead Sciences Inc	13,264,691.97	11,482,500.00	2.30
USD	110,000	Harley Davidson Inc	6,205,490.65	5,646,300.00	1.13
USD	140,000	Honeywell Intl Inc	13,314,606.32	15,687,000.00	3.14
USD	125,000	Johnson & Johnson	9,667,045.96	13,525,000.00	2.71
USD	50,000	Las Vegas Sands Corp	3,552,541.79	2,584,000.00	0.52
USD	150,000	Lowe's Companies Inc	5,559,172.62	11,362,500.00	2.27
USD	155,000	Master Card Inc A	11,860,843.45	14,647,500.00	2.93
USD	200,000	Mattel Inc	5,361,724.64	6,724,000.00	1.34
USD	280,000	Medtronic Plc	15,330,240.64	21,000,000.00	4.20
USD	450,000	Microsoft Corp	13,717,893.82	24,853,500.00	4.97
USD	100,000	Middleby Corp	6,035,805.34	10,677,000.00	2.14
USD	375,000	Mondelez Intl Inc	11,472,151.16	15,045,000.00	3.01
USD	225,000	Oracle Corp	7,662,961.00	9,204,750.00	1.84
USD	200,000	PayPal Holdings Inc	4,278,800.36	7,720,000.00	1.54
USD	125,000	Pepsico Inc	7,989,291.40	12,810,000.00	2.56
USD	115,000	Philip Morris Intl Inc	7,836,731.14	11,282,650.00	2.26
USD	50,000	PPG Industries Inc	4,393,237.49	5,574,500.00	1.12
USD	50,000	Praxair Inc	4,698,791.56	5,722,500.00	1.14
USD	75,000	Procter & Gamble Co	5,385,475.72	6,173,250.00	1.23
USD	70,000	Rockwell Automation	7,875,813.34	7,962,500.00	1.59
USD	50,000	Roper Technologies Inc	6,770,821.67	9,138,500.00	1.83
USD	75,000	Schlumberger Ltd	5,964,689.23	5,531,250.00	1.11
USD	175,000	Starbucks Corp	6,269,203.60	10,447,500.00	2.09
USD	55,000	Thermo Fisher Scientific Inc	5,218,697.79	7,787,450.00	1.56
USD	150,000	TJX Cos Inc	10,917,896.93	11,752,500.00	2.35
USD	325,000	Twenty-First Century Fox Inc A	11,087,061.12	9,061,000.00	1.81
USD	150,000	Union Pacific Corp	15,307,992.05	11,932,500.00	2.39
USD	85,000	United Technologies Corp	7,294,424.81	8,508,500.00	1.70
USD	240,000	Visa Inc A	6,111,303.82	18,355,200.00	3.67
USD	25,000	WW Grainger Inc	6,002,256.81	5,835,750.00	1.17
Total investments in securities			391,346,835.28	500,604,200.00	100.16
Cash at banks				212,615.58	0.04
Other net assets/(liabilities)				-1,020,141.32	-0.20
Total				499,796,674.26	100.00

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

## BL-Equities America

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	14.65 %
Health care equipment and services	10.30 %
Pharmaceuticals and biotechnology	8.87 %
Diversified financial services	8.14 %
Software and services	7.88 %
Capital goods	7.43 %
Technology hardware and equipment	6.51 %
Food retailing, drugstores and pharmacies	6.05 %
Retailing	5.81 %
Raw materials	5.38 %
Transportation	4.51 %
Consumer durables and apparel	3.48 %
Household and personal products	3.31 %
Automobiles and components	3.23 %
Media	1.81 %
Semiconductors and semiconductor equipment	1.17 %
Energy	1.11 %
Hotels, restaurants and leisure	0.52 %
Total	<u>100.16 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.50 %
Ireland	4.20 %
Jersey	2.10 %
Belgium	1.25 %
Curacao	1.11 %
Total	<u>100.16 %</u>

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	718,924,856.20
Cash at banks	39,836,198.17
Receivable on issues of shares	12,090.00
Prepaid expenses	1,480.09
Total assets	758,774,624.46

#### Liabilities

Bank overdrafts	144.49
Unrealised loss on forward foreign exchange contracts	175,835.74
Expenses payable	2,056,716.22
Total liabilities	2,232,696.45

Net assets at the end of the period 756,541,928.01

Class A shares outstanding	51,819.701
Net asset value per class A share	160.29

Class AR shares outstanding	1.000
Net asset value per class AR share	119.41

Class B shares outstanding	108,600.465
Net asset value per class B share	5,909.64

Class B CHF HEDGED shares outstanding	500.000
Net asset value per class B CHF HEDGED share	CHF 96.67

Class B USD HEDGED shares outstanding	107,981.134
Net asset value per class B USD HEDGED share	USD 86.51

Class BI shares outstanding	638,336.081
Net asset value per class BI share	153.58

Class BR shares outstanding	361.485
Net asset value per class BR share	121.86

Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 96.46

Class BC shares outstanding	948.887
Net asset value per class BC share	USD 96.02

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

## BL-Equities Europe

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

from 1st October 2015 to 31st March 2016

#### **Income**

Dividends, net	4,154,305.57
Interest on bank accounts	760.51
Other income	110,847.45
Total income	<u>4,265,913.53</u>

#### **Expenses**

Management fees	3,571,066.79
Depositary fees	387,457.97
Banking charges and other fees	38,595.76
Transaction fees	642,428.48
Central administration costs	96,797.65
Professional fees	7,671.32
Other administration costs	77,062.56
Subscription duty ("taxe d'abonnement")	171,879.78
Other taxes	64,372.74
Interest paid on bank overdrafts	1,241.80
Other expenses	22,569.22
Total expenses	<u>5,081,144.07</u>

Net investment loss	-815,230.54
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#### **Net realised gain/(loss)**

- on securities portfolio	-11,698,330.43
- on forward foreign exchange contracts	46,639.86
- on foreign exchange	20,685.51

Realised result	-12,446,235.60
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	27,623,096.28
- on forward foreign exchange contracts	-177,051.75

Result of operations	<u>14,999,808.93</u>
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Dividends paid	-122,134.76
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Reinvestments	-
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Subscriptions	104,702,096.50
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Redemptions	-143,043,885.52
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Total changes in net assets	<u>-23,464,114.85</u>
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Total net assets at the beginning of the period	780,006,042.86
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Total net assets at the end of the period	<u><u>756,541,928.01</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	756,541,928.01
- as at 30.09.2015	780,006,042.86
- as at 30.09.2014	595,379,152.42
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	47,783.196
- issued	11,058.279
- redeemed	-7,021.774
- outstanding at the end of the period	51,819.701
<b>Net asset value per class A share</b>	
- as at 31.03.2016	160.29
- as at 30.09.2015	160.55
- as at 30.09.2014	150.42
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.22
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.59205
Shares outstanding at dividend date	47,118.296
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	113.88
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	119.41
- as at 30.09.2015	119.65
- as at 30.09.2014	113.49
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.79560
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	105,635.216
- issued	14,280.100
- redeemed	-11,314.851
- outstanding at the end of the period	108,600.465

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

## BL-Equities Europe

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	5,909.64
- as at 30.09.2015	5,824.80
- as at 30.09.2014	5,422.16
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.22
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 31.03.2016	CHF 96.67
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.24
* annualised	
<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the period	42,250.934
- issued	120,819.394
- redeemed	-55,089.194
<hr/>	<hr/>
- outstanding at the end of the period	107,981.134
<b>Net asset value per class B USD HEDGED share</b>	
- as at 31.03.2016	USD 86.51
- as at 30.09.2015	USD 85.59
- as at 30.09.2014	-
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.24
* annualised	
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	982,614.565
- issued	61,359.316
- redeemed	-405,637.800
<hr/>	<hr/>
- outstanding at the end of the period	638,336.081
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	153.58
- as at 30.09.2015	150.97
- as at 30.09.2014	139.78
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.67
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	361.485
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	361.485
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	121.86
- as at 30.09.2015	120.41
- as at 30.09.2014	112.65

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

## BL-Equities Europe

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

as at 31st March 2016

<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	1.71
<b>Number of class BR CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000
<b>Net asset value per class BR CHF HEDGED share</b>	
- as at 31.03.2016	CHF 96.46
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class BR CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.74
* annualised	
<b>Number of class BC shares</b>	
- outstanding at the beginning of the period	65,133.153
- issued	0.000
- redeemed	-64,184.266
<hr/>	<hr/>
- outstanding at the end of the period	948.887
<b>Net asset value per class BC share</b>	
- as at 31.03.2016	USD 96.02
- as at 30.09.2015	USD 92.60
- as at 30.09.2014	USD 97.52
<b>TER per class BC share (in %)</b>	
- as at 31.03.2016	1.20

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	300,145	Dufry AG Reg	36,252,371.47	32,538,219.31	4.30
CHF	303,000	Novartis AG Reg	15,987,423.90	19,353,224.34	2.56
CHF	142,000	Roche Holding Ltd Pref	30,421,235.11	30,800,979.43	4.07
CHF	5,000	Sika AG	8,228,909.32	17,438,804.65	2.31
CHF	21,500	Swatch Group AG	8,644,217.95	6,562,827.92	0.87
CHF	74,500	Syngenta AG Reg	22,276,403.29	27,308,270.02	3.61
			121,810,561.04	134,002,325.67	17.72
DKK	510,000	Novo Nordisk AS B	13,263,091.89	24,312,857.00	3.21
DKK	188,000	Pandora A/S	18,102,343.08	21,636,391.96	2.86
			31,365,434.97	45,949,248.96	6.07
EUR	200,750	Air Liquide SA	14,265,166.55	19,852,167.50	2.63
EUR	340,704	Akzo Nobel NV	21,143,260.30	20,408,169.60	2.70
EUR	294,510	Bayer AG Reg	23,916,778.33	30,422,883.00	4.02
EUR	488,000	Gemalto	35,454,083.84	31,705,360.00	4.19
EUR	1,248,000	Grifols SA A	22,047,727.10	24,423,360.00	3.23
EUR	202,200	Henkel AG & Co KGaA Pref	14,632,351.99	19,593,180.00	2.59
EUR	312,700	Kion Group AG	13,206,830.27	16,022,748.00	2.12
EUR	475,000	Legrand Holding SA	21,465,432.67	23,391,375.00	3.09
EUR	142,000	Linde AG	16,116,286.39	18,183,100.00	2.40
EUR	168,000	LVMH Moët Hennessy L Vuit SE	20,610,047.94	25,284,000.00	3.34
EUR	80,000	Norma Group SE Reg	3,725,092.08	3,938,400.00	0.52
EUR	101,000	Pernod-Ricard SA	9,928,602.91	9,898,000.00	1.31
EUR	362,000	Publicis Groupe SA	26,007,182.99	22,339,020.00	2.95
EUR	434,000	SAP SE	24,298,573.90	30,857,400.00	4.08
EUR	128,000	Symrise AG	2,659,026.92	7,552,000.00	1.00
EUR	554,956	Unilever NV Certif of Shares	15,681,823.43	21,856,942.06	2.89
EUR	503,000	Wirecard AG	11,925,778.10	16,749,900.00	2.21
			297,084,045.71	342,478,005.16	45.27
GBP	519,376	Croda International Plc	16,656,845.41	19,907,048.92	2.63
GBP	354,000	DCC Plc	19,735,363.77	27,458,239.21	3.63
GBP	775,992	Halma Plc	2,453,379.18	8,920,890.80	1.18
GBP	489,400	Intertek Group Plc	11,576,598.28	19,548,180.24	2.58
GBP	387,085	Johnson Matthey Plc	12,764,063.92	13,396,296.64	1.77
GBP	289,906	Reckitt Benckiser Group Plc	9,253,745.23	24,607,447.90	3.25
GBP	3,839,000	Rotork Plc	10,791,002.64	8,850,923.96	1.17
GBP	2,524,261	Sage Group Plc	8,558,863.99	20,025,308.22	2.65
GBP	465,022	Spectris Plc	11,966,312.08	10,815,054.76	1.43
GBP	271,535	Spirax-Sarco Engineering Plc	8,012,810.92	12,465,838.80	1.65
			111,768,985.42	165,995,229.45	21.94
SEK	965,000	Assa Abloy AB B	7,926,782.74	16,729,575.81	2.21
SEK	868,000	SKF AB B	14,347,509.50	13,770,471.15	1.82
			22,274,292.24	30,500,046.96	4.03
		<b>Total investments in securities</b>	<b>584,303,319.38</b>	<b>718,924,856.20</b>	<b>95.03</b>
		Cash at banks		39,836,198.17	5.27
		Bank overdrafts		-144.49	0.00
		Other net assets/(liabilities)		-2,218,981.87	-0.30
		<b>Total</b>		<b>756,541,928.01</b>	<b>100.00</b>

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

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Raw materials	18.86 %
Pharmaceuticals and biotechnology	17.09 %
Capital goods	15.23 %
Consumer durables and apparel	7.07 %
Software and services	6.73 %
Household and personal products	5.84 %
Retailing	4.30 %
Food, beverage and tobacco	4.20 %
Semiconductors and semiconductor equipment	4.19 %
Media	2.95 %
Technology hardware and equipment	2.60 %
Commercial services and supplies	2.58 %
Diversified financial services	2.21 %
Investment companies	1.18 %
Total	<u>95.03 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	18.94 %
United Kingdom	18.31 %
Switzerland	17.72 %
France	13.32 %
The Netherlands	9.78 %
Denmark	6.07 %
Sweden	4.03 %
Ireland	3.63 %
Spain	3.23 %
Total	<u>95.03 %</u>

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 31st March 2016

#### Assets

Securities portfolio at market value	15,948,821,820
Cash at banks	1,086,329,298
Receivable on issues of shares	117,808
Income receivable on portfolio	89,761,276
Interest receivable on bank accounts	158
Prepaid expenses	31,922
Total assets	<u>17,125,062,282</u>

#### Liabilities

Interest payable on bank overdrafts	74,883
Unrealised loss on forward foreign exchange contracts	9,982,871
Expenses payable	50,906,946
Total liabilities	<u>60,964,700</u>
Net assets at the end of the period	<u>17,064,097,582</u>

Class A shares outstanding	1,805.255
Net asset value per class A share	17,518
Class AR shares outstanding	1.000
Net asset value per class AR share	11,158
Class B shares outstanding	856,469.644
Net asset value per class B share	15,196
Class B CHF HEDGED shares outstanding	500.000
Net asset value per class B CHF HEDGED share	CHF 97.81
Class B EUR HEDGED shares outstanding	119,348.993
Net asset value per class B EUR HEDGED share	EUR 165.59
Class B USD HEDGED shares outstanding	72,198.218
Net asset value per class B USD HEDGED share	USD 133.23
Class BI shares outstanding	36,224.739
Net asset value per class BI share	11,295
Class BR shares outstanding	17.000
Net asset value per class BR share	11,199
Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 97.59

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

## BL-Equities Japan

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

from 1st October 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	123,959,806
Total income	123,959,806
<b><u>Expenses</u></b>	
Management fees	84,581,170
Depositary fees	8,549,112
Banking charges and other fees	3,143,723
Transaction fees	34,024,508
Central administration costs	8,815,523
Professional fees	172,384
Other administration costs	5,826,851
Subscription duty ("taxe d'abonnement")	4,224,093
Other taxes	2,399,770
Interest paid on bank overdrafts	88,574
Other expenses	579,808
Total expenses	152,405,516
Net investment loss	-28,445,710
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,211,383,431
- on forward foreign exchange contracts	-192,779,739
- on foreign exchange	-9,162
Realised result	990,148,820
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	59,335,431
- on forward foreign exchange contracts	-13,260,241
Result of operations	1,036,224,010
Dividends paid	-391,340
Reinvestments	6,669
Subscriptions	3,882,169,868
Redemptions	-3,566,081,234
Total changes in net assets	1,351,927,973
Total net assets at the beginning of the period	15,712,169,609
Total net assets at the end of the period	17,064,097,582

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

## BL-Equities Japan

### Statistical information (in JPY)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	17,064,097,582
- as at 30.09.2015	15,712,169,609
- as at 30.09.2014	10,483,278,513
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	2,123,246
- issued	78,207
- reinvested	0,379
- redeemed	-396,577
- outstanding at the end of the period	1,805,255
<b>Net asset value per class A share</b>	
- as at 31.03.2016	17,518
- as at 30.09.2015	16,419
- as at 30.09.2014	14,643
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.36
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	178.69261
Shares outstanding at dividend date	2,189,395
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	117
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1,000
- issued	0,000
- redeemed	0,000
- outstanding at the end of the period	1,000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	11,158
- as at 30.09.2015	10,429
- as at 30.09.2014	117
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	111.46034
Shares outstanding at dividend date	1,000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	880,206,916
- issued	180,025,790
- redeemed	-203,763,062
- outstanding at the end of the period	856,469,644

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

## BL-Equities Japan

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	15,196
- as at 30.09.2015	14,099
- as at 30.09.2014	12,545
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.35
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
- outstanding at the end of the period	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 31.03.2016	CHF 97.81
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.43
* annualised	
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the period	103,778.399
- issued	28,602.073
- redeemed	-13,031.479
- outstanding at the end of the period	119,348.993
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 31.03.2016	EUR 165.59
- as at 30.09.2015	EUR 154.43
- as at 30.09.2014	EUR 138.55
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 31.03.2016	1.35
<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the period	66,231.250
- issued	13,316.059
- redeemed	-7,349.091
- outstanding at the end of the period	72,198.218
<b>Net asset value per class B USD HEDGED share</b>	
- as at 31.03.2016	USD 133.23
- as at 30.09.2015	USD 124.20
- as at 30.09.2014	USD 112.11
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 31.03.2016	1.35
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	11,664.376
- issued	24,973.363
- redeemed	-413.000
- outstanding at the end of the period	36,224.739
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	11,295
- as at 30.09.2015	10,451
- as at 30.09.2014	117

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

## BL-Equities Japan

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

as at 31st March 2016

<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.84
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	5.000
- issued	12.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	17.000
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	11,199
- as at 30.09.2015	10,415
- as at 30.09.2014	117
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	1.81
<b>Number of class BR CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000
<b>Net asset value per class BR CHF HEDGED share</b>	
- as at 31.03.2016	CHF 97.59
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class BR CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.94

\* annualised

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	85,000	ABC-Mart Inc	456,891,270	612,850,000	3.59
JPY	80,000	AIN HOLDINGS INC	213,208,032	461,600,000	2.71
JPY	150,000	Asics Corp	321,049,055	300,750,000	1.76
JPY	70,000	Bridgestone Corp	294,500,538	294,350,000	1.72
JPY	110,000	Canon Inc	397,657,262	369,050,000	2.16
JPY	75,000	Cyber Agent Inc	396,986,132	392,250,000	2.30
JPY	13,000	Daito Trust Construction Ltd	144,712,952	207,740,000	1.22
JPY	400,000	Ebara Corp	205,196,653	188,000,000	1.10
JPY	20,000	Fanuc Corp	378,211,310	349,700,000	2.05
JPY	5,000	Fast Retailing Holdings Co Ltd	157,064,739	180,100,000	1.06
JPY	45,000	Glory Ltd	157,971,388	172,125,000	1.01
JPY	600,000	Hitachi Ltd	440,539,075	315,960,000	1.85
JPY	100,000	Horiba Ltd	352,312,814	420,000,000	2.46
JPY	75,000	Hoya Corp	224,233,814	321,075,000	1.88
JPY	167,000	JGC Corp	419,562,303	281,395,000	1.65
JPY	170,000	JSR Corp	294,466,584	275,060,000	1.61
JPY	135,000	Kakaku.com Inc	229,878,025	282,150,000	1.65
JPY	50,000	Kao Corp	201,102,645	300,150,000	1.76
JPY	4,500	Keyence Corp	172,104,182	276,255,000	1.62
JPY	155,000	Komatsu Ltd	355,711,744	296,980,000	1.74
JPY	200,000	Kubota Corp	321,878,688	307,300,000	1.80
JPY	200,000	Kuraray Co Ltd	234,024,852	275,200,000	1.61
JPY	35,000	Lawson Inc	266,310,110	329,700,000	1.93
JPY	45,000	Makita Corp	229,292,678	314,100,000	1.84
JPY	50,000	Mandom Corp	177,889,440	250,500,000	1.47
JPY	75,000	Miraca Holdings Inc	324,959,603	346,875,000	2.03
JPY	200,000	Misumi Group Inc	249,456,578	322,200,000	1.89
JPY	37,000	Murata Manufacturing Co Ltd	457,753,589	502,090,000	2.94
JPY	140,000	Nabtesco Corp	358,589,076	353,640,000	2.07
JPY	25,000	Nitori Hgs Co Ltd	112,044,113	257,750,000	1.51
JPY	50,000	Nitto Denko Corp	278,497,672	312,850,000	1.83
JPY	40,000	Obic Co Ltd	91,171,361	238,000,000	1.39
JPY	80,000	Optex Co Ltd	197,576,334	287,600,000	1.69
JPY	80,000	OSG Corp	156,734,520	168,080,000	0.98
JPY	55,000	Park24 Co Ltd	83,914,421	173,250,000	1.02
JPY	130,000	Pigeon Corp	331,287,924	381,810,000	2.24
JPY	220,000	Rakuten Inc	271,120,933	238,810,000	1.40
JPY	7,000	Ryohin Keikaku Co Ltd	78,703,565	166,600,000	0.98
JPY	150,000	Santen Pharmaceutical Co Ltd	161,564,607	253,950,000	1.49
JPY	140,000	Sato Holdings Corp	366,533,591	335,440,000	1.97
JPY	24,000	Sawai Pharmaceutical Co Ltd	157,531,166	169,200,000	0.99
JPY	40,000	Secom Co Ltd	226,900,417	334,640,000	1.96
JPY	40,000	Seria Co Ltd	161,816,031	271,600,000	1.59
JPY	70,000	Seven & I Holdings Co Ltd	335,417,711	335,440,000	1.97
JPY	17,000	Shimano Inc	262,076,579	299,880,000	1.76
JPY	120,000	Ship Healthcare Hgs Inc	351,956,063	340,200,000	1.99
JPY	13,000	SMC Corp	334,124,344	339,820,000	1.99
JPY	65,000	Sogo Medical Co Ltd	182,956,759	248,300,000	1.46
JPY	112,000	Stanley Electric Co Ltd	296,509,296	285,040,000	1.67
JPY	40,000	Sysmex Corp	158,555,311	281,600,000	1.65

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

## BL-Equities Japan

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	230,000	Tadano Ltd	321,879,667	240,350,000	1.41
JPY	250,000	Tsubakimoto Chain Co	238,689,855	174,250,000	1.02
JPY	60,000	Tsumura & Co	158,554,618	162,120,000	0.95
JPY	144,180	Unicharm Corp	334,997,662	353,096,820	2.07
Total investments in securities			14,084,629,651	15,948,821,820	93.46
Cash at banks				1,086,329,298	6.37
Other net assets/(liabilities)				28,946,464	0.17
Total				17,064,097,582	100.00

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

## BL-Equities Japan

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Capital goods	20.38 %
Retailing	12.97 %
Health care equipment and services	11.47 %
Technology hardware and equipment	10.26 %
Consumer durables and apparel	8.03 %
Household and personal products	7.54 %
Commercial services and supplies	6.56 %
Software and services	5.34 %
Pharmaceuticals and biotechnology	3.43 %
Food retailing, drugstores and pharmacies	2.71 %
Raw materials	1.83 %
Automobiles and components	1.72 %
Real estate	1.22 %
Total	<u>93.46 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>93.46 %</u>
Total	<u>93.46 %</u>

## BL-Equities Asia

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	160,272,681.35
Cash at banks	9,663,491.22
Formation expenses, net	14,962.59
Income receivable on portfolio	540,277.50
Prepaid expenses	2,047.82
Total assets	170,493,460.48

#### Liabilities

Bank overdrafts	115,936.63
Expenses payable	464,249.61
Total liabilities	580,186.24

Net assets at the end of the period 169,913,274.24

Class A shares outstanding	534.999
Net asset value per class A share	92.07

Class AR shares outstanding	1.000
Net asset value per class AR share	90.20

Class B shares outstanding	1,763,374.189
Net asset value per class B share	93.67

Class BC shares outstanding	25,049.008
Net asset value per class BC share	EUR 111.79

Class BI shares outstanding	14,627.600
Net asset value per class BI share	96.47

Class BR shares outstanding	944.820
Net asset value per class BR share	94.29

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

## BL-Equities Asia

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

from 1st October 2015 to 31st March 2016

#### Income

Dividends, net	914,769.97
Interest on bank accounts	3,166.48
Commissions received	25,699.56
Total income	943,636.01

#### Expenses

Management fees	744,551.45
Depositary fees	74,791.34
Banking charges and other fees	38,213.02
Transaction fees	332,631.36
Central administration costs	57,966.95
Professional fees	1,502.53
Other administration costs	37,897.83
Subscription duty ("taxe d'abonnement")	37,802.10
Other taxes	25,313.63
Interest paid on bank overdrafts	3,844.91
Other expenses	8,962.64
Total expenses	1,363,477.76

Net investment loss	-419,841.75
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#### Net realised gain/(loss)

- on securities portfolio	-3,616,114.92
- on forward foreign exchange contracts	-3,060.98
- on foreign exchange	-65,246.25

Realised result	-4,104,263.90
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	16,699,781.46
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Result of operations	12,595,517.56
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Dividends paid	-513.23
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Reinvestments	-
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Subscriptions	32,042,187.04
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Redemptions	-11,191,971.36
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Total changes in net assets	33,445,220.01
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Total net assets at the beginning of the period	136,468,054.23
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Total net assets at the end of the period	169,913,274.24
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Asia

### Statistical information (in USD)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	169,913,274.24
- as at 30.09.2015	136,468,054.23
- as at 30.09.2014	121,239,218.80
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	446.999
- issued	88.000
- redeemed	0.000
- outstanding at the end of the period	534.999
<b>Net asset value per class A share</b>	
- as at 31.03.2016	92.07
- as at 30.09.2015	86.12
- as at 30.09.2014	103.80
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.34
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	0.95595
Shares outstanding at dividend date	534.999
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	104.29
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	90.20
- as at 30.09.2015	85.70
- as at 30.09.2014	103.89
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.79572
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	1,541,034.261
- issued	345,159.805
- redeemed	-122,819.877
- outstanding at the end of the period	1,763,374.189

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

## BL-Equities Asia

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	93.67
- as at 30.09.2015	86.64
- as at 30.09.2014	103.03
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.35
<b>Number of class BC shares</b>	
- outstanding at the beginning of the period	23,966.892
- issued	2,794.396
- redeemed	-1,712.280
- outstanding at the end of the period	25,049.008
<b>Net asset value per class BC share</b>	
- as at 31.03.2016	EUR 111.79
- as at 30.09.2015	EUR 105.56
- as at 30.09.2014	EUR 110.47
<b>TER per class BC share (in %)</b>	
- as at 31.03.2016	1.35
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	1.000
- issued	14,626.600
- redeemed	0.000
- outstanding at the end of the period	14,627.600
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	96.47
- as at 30.09.2015	88.72
- as at 30.09.2014	104.29
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	1.04
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	944.820
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	944.820
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	94.29
- as at 30.09.2015	87.43
- as at 30.09.2014	103.89
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	1.82

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

## BL-Equities Asia

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
HKD	505,032	Cheung Kong Property Hgs Ltd	2,247,411.84	3,252,138.23	1.91
HKD	445,000	CK Hutchison Holdings Ltd	5,842,545.13	5,777,022.89	3.40
HKD	600,000	Galaxy Entertainment Gr Ltd	2,857,266.26	2,250,913.71	1.32
HKD	1,250,000	Haier Electronics Group Co Ltd	2,270,560.71	2,178,719.46	1.28
HKD	445,000	Hengan Intl Group Co Ltd	4,473,153.81	3,860,910.04	2.27
HKD	5,400,000	Nirvana Asia Ltd Unitary 144A Reg S	1,674,746.28	1,510,664.77	0.89
HKD	2,531,000	Pax Global Technology Ltd	2,080,020.85	2,532,027.82	1.49
HKD	639,400	Samsonite Intl SA Reg	1,892,626.13	2,143,189.57	1.26
HKD	755,200	Sands China Ltd	4,317,406.20	3,076,547.83	1.81
HKD	2,450,000	SJM Holdings Ltd	5,592,260.63	1,749,808.24	1.03
HKD	802,000	Techtronic Industries Co Ltd	2,391,014.71	3,168,979.68	1.86
HKD	594,300	Television Broadcasts Ltd	3,263,923.84	2,137,590.65	1.26
HKD	135,000	Tencent Holdings Ltd	2,460,986.73	2,756,789.16	1.62
HKD	280,000	Tsingtao Brewery Co Ltd H	1,285,531.66	1,063,060.39	0.63
HKD	4,300,000	Want Want China Holdings Ltd	5,050,478.95	3,187,505.24	1.88
			47,699,933.73	40,645,867.68	23.91
IDR	16,000,000	Kalbe Farma Tbk (PT)	1,911,902.39	1,743,594.80	1.03
IDR	340,000	PT Gudang Garam Tbk scripless	1,250,093.11	1,674,363.83	0.99
			3,161,995.50	3,417,958.63	2.02
INR	120,000	Container Corp of India Ltd	2,057,704.03	2,251,935.78	1.33
KRW	36,292	Bingrae Co Ltd	2,131,793.41	2,214,221.19	1.30
KRW	28,204	Coway Co Ltd	2,164,661.98	2,392,702.20	1.41
KRW	30,000	KT&G Corp	2,249,824.05	2,901,112.50	1.71
KRW	2,200	LG Household & Health Care Ltd	992,611.94	1,827,700.88	1.08
KRW	1,700	Orion Corp	1,280,575.97	1,365,984.43	0.80
KRW	6,200	Samsung Electronics Co Ltd	7,494,782.01	7,151,154.40	4.21
			16,314,249.36	17,852,875.60	10.51
MYR	4,063,200	7-Eleven Malaysia Holdings Bhd	1,380,130.18	1,457,090.16	0.86
MYR	128,000	British American Tobacco Bhd	1,747,532.86	1,771,803.28	1.04
MYR	1,600,000	Karex Bhd	1,355,150.03	1,557,377.05	0.92
			4,482,813.07	4,786,270.49	2.82
PHP	16,500,000	RFM Corp	1,552,385.14	1,491,472.60	0.88
PHP	480,000	Universal Robina Corp	1,591,988.96	2,266,646.29	1.33
			3,144,374.10	3,758,118.89	2.21
SGD	1,800,000	Osim Intl Ltd	2,878,461.95	1,831,278.78	1.08
SGD	520,000	Raffles Medical Group Ltd	1,405,530.46	1,741,571.36	1.02
SGD	1,100,000	Sarine Technologies Ltd	1,880,344.61	1,364,176.44	0.80
SGD	910,000	SATS Ltd	2,162,131.46	2,669,315.31	1.57
SGD	750,000	SIA Engineering Co Ltd	2,267,442.94	2,005,049.75	1.18
SGD	9,400,000	Thai Beverage PLC	4,496,743.34	4,991,088.67	2.94
			15,090,654.76	14,602,480.31	8.59
THB	1,900,000	BEC World PCL Foreign Reg	2,589,706.84	1,501,281.32	0.88
THB	779,900	CP All PCL Foreign	888,474.87	1,015,957.43	0.60
THB	1,100,000	Intouch Hgs PCL Units Non Voting Depository Receipt	2,435,458.83	1,996,725.51	1.18
THB	2,900,000	Major Cineplex Group PCL Foreign Reg	2,477,941.53	2,497,864.46	1.47
THB	2,700,000	Premier Marketing PCL Foreign	784,005.58	764,948.74	0.45
			9,175,587.65	7,776,777.46	4.58
TWD	239,000	Ginko International Co Ltd	3,440,538.87	2,387,545.53	1.41
TWD	391,649	Hiwin Technologies Corp	2,964,076.62	1,736,843.21	1.02
TWD	494,500	Merida Industry Co Ltd	2,879,365.78	2,192,955.86	1.29
TWD	490,000	Pacific Hospital Supply Co Ltd	1,263,402.93	1,241,278.45	0.73
TWD	420,000	President Chain Store Corp	2,855,697.48	3,065,073.31	1.80
TWD	155,000	St.Shine Optical Co Ltd	2,757,765.03	3,169,171.90	1.87

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

## BL-Equities Asia

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	694,000	Taiwan Secom	1,809,417.50	2,008,589.32	1.18
TWD	830,000	Taiwan Semiconduct Mfg Co Ltd	3,511,890.26	4,184,483.27	2.46
TWD	2,960,000	Teco Electric and Machinery Co	2,613,818.48	2,418,074.89	1.42
TWD	1,220,000	Yungtay Engineering Co Ltd	2,736,935.51	1,744,592.80	1.03
TWD	370,000	Zeng Hsing Industrial Co Ltd	1,972,321.79	1,709,924.39	1.01
			<u>28,805,230.25</u>	<u>25,858,532.93</u>	<u>15.22</u>
USD	25,000	Baidu Inc ADR repr 0.1 Share A	4,737,807.27	4,772,000.00	2.81
USD	553,700	Dairy Farm Intl Holdings Ltd	4,498,810.09	3,344,348.00	1.97
USD	213,000	Infosys Ltd spons ADR repr 1 Share	3,634,089.17	4,051,260.00	2.38
USD	79,400	Jardine Matheson Holdings Ltd	4,524,485.30	4,532,152.00	2.67
USD	204,000	Jardine Strategic Hgs Ltd	6,645,127.91	6,089,400.00	3.58
USD	21,000	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	508,211.41	726,390.00	0.43
			<u>24,548,531.15</u>	<u>23,515,550.00</u>	<u>13.84</u>
<b>Total shares</b>			<u>154,481,073.60</u>	<u>144,466,367.77</u>	<u>85.03</u>
<b>Closed-ended investment funds</b>					
SGD	1,856,250	Ascendas Real Estate Inv Trust Units	3,258,399.56	3,294,547.38	1.94
<b>Total closed-ended investment funds</b>			<u>3,258,399.56</u>	<u>3,294,547.38</u>	<u>1.94</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	71,000	HY-LOK Corp	1,916,030.81	1,713,370.67	1.01
KRW	19,000	Osstem Implant Co Ltd	1,235,257.46	1,314,555.61	0.77
KRW	127,184	Samchuly Bicycle Co Ltd	2,204,000.30	2,102,039.92	1.24
<b>Total shares</b>			<u>5,355,288.57</u>	<u>5,129,966.20</u>	<u>3.02</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	90,000	JPMorgan Fds India A USD Dist	7,151,544.76	7,381,800.00	4.34
<b>Total investment funds (UCITS)</b>			<u>7,151,544.76</u>	<u>7,381,800.00</u>	<u>4.34</u>
Total investments in securities			<u>170,246,306.49</u>	<u>160,272,681.35</u>	<u>94.33</u>
Cash at banks				9,663,491.22	5.69
Bank overdrafts				-115,936.63	-0.07
Other net assets/(liabilities)				93,038.30	0.05
<b>Total</b>				<u><u>169,913,274.24</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Asia

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	12.20 %
Capital goods	7.42 %
Software and services	6.81 %
Semiconductors and semiconductor equipment	6.67 %
Investment companies	6.25 %
Health care equipment and services	5.93 %
Consumer durables and apparel	5.21 %
Food retailing, drugstores and pharmacies	5.18 %
Investment funds	4.34 %
Transportation	4.08 %
Media	3.61 %
Diversified financial services	3.40 %
Household and personal products	3.35 %
Pharmaceuticals and biotechnology	2.90 %
Hotels, restaurants and leisure	2.84 %
Commercial services and supplies	2.50 %
Telecommunication services	2.46 %
Real estate funds	1.94 %
Real estate	1.91 %
Retailing	1.80 %
Utilities	1.41 %
Raw materials	1.32 %
Technology hardware and equipment	0.80 %
Total	<u>94.33 %</u>

## BL-Equities Asia

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	16.16 %
Taiwan	13.81 %
South Korea	13.53 %
Hong Kong	10.41 %
Bermuda	8.32 %
Thailand	7.52 %
Singapore	6.79 %
Luxembourg	5.60 %
India	3.71 %
Malaysia	2.82 %
Philippines	2.21 %
Indonesia	2.02 %
Israel	0.80 %
China	0.63 %
Total	<u>94.33 %</u>

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	717,699,850.84
Cash at banks	67,508,971.94
Receivable on issues of shares	18,134.18
Income receivable on portfolio	1,666,319.03
Unrealised gain on forward foreign exchange contracts	862,065.56
Prepaid expenses	1,619.62
Total assets	<u>787,756,961.17</u>

#### Liabilities

Bank overdrafts	995,444.43
Expenses payable	2,210,425.98
Total liabilities	<u>3,205,870.41</u>
Net assets at the end of the period	<u>784,551,090.76</u>

Class A shares outstanding	833,419.073
Net asset value per class A share	115.18
Class AI shares outstanding	470,520.107
Net asset value per class AI share	121.95
Class AR shares outstanding	490.613
Net asset value per class AR share	124.57
Class B shares outstanding	3,731,251.638
Net asset value per class B share	147.74
Class B CHF HEDGED shares outstanding	3,839.714
Net asset value per class B CHF HEDGED share	CHF 93.40
Class B USD HEDGED shares outstanding	419,842.527
Net asset value per class B USD HEDGED share	USD 125.46
Class BI shares outstanding	215,782.235
Net asset value per class BI share	130.28
Class BI USD HEDGED shares outstanding	69,300.153
Net asset value per class BI USD HEDGED share	USD 84.68
Class BR shares outstanding	7.021
Net asset value per class BR share	137.72
Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 93.33

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 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	10,488,296.73
Interest on bank accounts	4,274.77
Other income	48,031.43
Total income	<u>10,540,602.93</u>
<b><u>Expenses</u></b>	
Management fees	3,951,758.05
Depositary fees	422,553.23
Banking charges and other fees	93,131.08
Transaction fees	2,780,998.20
Central administration costs	114,045.26
Professional fees	8,403.21
Other administration costs	72,506.32
Subscription duty ("taxe d'abonnement")	186,654.38
Other taxes	154,894.88
Interest paid on bank overdrafts	10,767.59
Other expenses	24,827.84
Total expenses	<u>7,820,540.04</u>
Net investment income	2,720,062.89
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-24,024,983.46
- on futures contracts	-2,234,375.00
- on forward foreign exchange contracts	3,775,923.63
- on foreign exchange	-190,099.60
Realised result	<u>-19,953,471.54</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	25,694,882.31
- on forward foreign exchange contracts	640,605.38
Result of operations	<u>6,382,016.15</u>
Dividends paid	-4,772,350.62
Reinvestments	24,221.25
Subscriptions	68,870,541.86
Redemptions	-154,916,343.05
Total changes in net assets	<u>-84,411,914.41</u>
Total net assets at the beginning of the period	868,963,005.17
Total net assets at the end of the period	<u>784,551,090.76</u>

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

## BL-Equities Dividend

### Statistical information (in EUR)

as at 31st March 2016

#### Total net assets

- as at 31.03.2016	784,551,090.76
- as at 30.09.2015	868,963,005.17
- as at 30.09.2014	766,243,129.51

#### Number of class A shares

- outstanding at the beginning of the period	868,589.041
- issued	88,750.532
- reinvested	213.516
- redeemed	-124,134.016
- outstanding at the end of the period	833,419.073

#### Net asset value per class A share

- as at 31.03.2016	115.18
- as at 30.09.2015	117.49
- as at 30.09.2014	119.54

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

- as at 31.03.2016	1.24
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#### Dividend paid

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

#### Number of class AI shares

- outstanding at the beginning of the period	517,975.237
- issued	8,719.082
- redeemed	-56,174.212
- outstanding at the end of the period	470,520.107

#### Net asset value per class AI share

- as at 31.03.2016	121.95
- as at 30.09.2015	124.56
- as at 30.09.2014	126.21

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

- as at 31.03.2016	0.70
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#### Dividend paid

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

#### Number of class AR shares

- outstanding at the beginning of the period	490.613
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	490.613

#### Net asset value per class AR share

- as at 31.03.2016	124.57
- as at 30.09.2015	127.02
- as at 30.09.2014	128.09

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

- as at 31.03.2016	1.44
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	3.38566
Shares outstanding at dividend date	490.613

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

## BL-Equities Dividend

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

as at 31st March 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the period	4,107,236.955
- issued	274,346.748
- redeemed	-650,332.065
<hr/>	<hr/>
- outstanding at the end of the period	3,731,251.638
<b>Net asset value per class B share</b>	
- as at 31.03.2016	147.74
- as at 30.09.2015	146.47
- as at 30.09.2014	145.55
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.24
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	3,839.714
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	3,839.714
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 31.03.2016	CHF 93.40
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.49
* annualised	
<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the period	450,026.146
- issued	52,674.410
- redeemed	-82,858.029
<hr/>	<hr/>
- outstanding at the end of the period	419,842.527
<b>Net asset value per class B USD HEDGED share</b>	
- as at 31.03.2016	USD 125.46
- as at 30.09.2015	USD 124.65
- as at 30.09.2014	USD 125.07
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 31.03.2016	1.24
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	352,249.990
- issued	68,568.724
- redeemed	-205,036.479
<hr/>	<hr/>
- outstanding at the end of the period	215,782.235
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	130.28
- as at 30.09.2015	128.80
- as at 30.09.2014	127.30
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.69
<b>Number of class BI USD HEDGED shares</b>	
- outstanding at the beginning of the period	68,300.153
- issued	1,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	69,300.153

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

## BL-Equities Dividend

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

as at 31st March 2016

#### Net asset value per class BI USD HEDGED share

- as at 31.03.2016	USD 84.68
- as at 30.09.2015	USD 83.90
- as at 30.09.2014	-

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

- as at 31.03.2016	* 0.70
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\* annualised

#### Number of class BR shares

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

#### Net asset value per class BR share

- as at 31.03.2016	137.72
- as at 30.09.2015	136.35
- as at 30.09.2014	135.52

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

- as at 31.03.2016	1.36
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#### Number of class BR CHF HEDGED shares

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

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

- as at 31.03.2016	CHF 93.33
- as at 30.09.2015	-
- as at 30.09.2014	-

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

- as at 31.03.2016	* 1.49
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\* annualised

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	3,000,000	Telstra Corp Ltd	11,524,429.38	10,793,741.01	1.38
AUD	420,000	Wesfarmers Ltd	12,890,078.61	11,751,609.58	1.50
			24,414,507.99	22,545,350.59	2.88
CAD	250,000	Canadian National Railway Co	12,083,901.06	13,759,512.01	1.75
CHF	450,000	Nestlé SA Reg	21,851,547.67	29,629,014.78	3.78
CHF	300,000	Novartis AG Reg	13,836,302.20	19,161,608.26	2.44
CHF	85,000	PSP Swiss Property AG Reg	7,321,967.26	7,205,076.28	0.92
CHF	180,000	Roche Holding Ltd Pref	35,666,079.74	39,043,495.05	4.98
CHF	7,500	SGS SA Reg	12,276,189.34	13,965,705.88	1.78
CHF	22,000	Swisscom SA Reg	11,414,909.24	10,533,844.42	1.34
			102,366,995.45	119,538,744.67	15.24
EUR	85,000	LVMH Moët Hennessy L Vuit SE	10,045,542.97	12,792,500.00	1.63
EUR	444,500	Oesterreichische Post AG	13,295,360.88	15,881,985.00	2.02
EUR	750,000	Royal Dutch Shell Plc A	19,135,119.12	16,005,000.00	2.04
EUR	205,000	RTL Group SA	14,519,609.61	15,231,500.00	1.94
EUR	200,000	SAFRAN SA	10,807,015.99	12,296,000.00	1.57
EUR	360,000	SES SA FDR repr 1 Reg Sh A	7,242,428.81	9,264,600.00	1.18
EUR	300,000	Unilever NV Certif of Shares	8,014,278.19	11,815,500.00	1.51
			83,059,355.57	93,287,085.00	11.89
GBP	600,000	Britvic Plc	5,357,846.26	5,376,623.66	0.69
GBP	1,500,000	GlaxoSmithKline Plc	27,737,668.05	26,712,852.25	3.40
GBP	850,000	Greene King Plc	9,770,655.54	9,342,876.83	1.19
GBP	1,400,000	National Grid Plc	17,535,117.43	17,431,208.14	2.22
GBP	100,000	Reckitt Benckiser Group Plc	5,217,505.04	8,488,078.17	1.08
GBP	570,000	Severn Trent Plc	15,838,337.44	15,621,721.40	1.99
GBP	1,483,000	United Utilities Plc	17,907,677.45	17,263,830.30	2.20
			99,364,807.21	100,237,190.75	12.77
HKD	1,500,000	Cheung Kong Property Hgs Ltd	5,931,538.83	8,474,473.12	1.08
HKD	10,000,000	Guangdong Investment Ltd	11,451,140.65	11,095,706.54	1.41
HKD	540,000	Hengan Intl Group Co Ltd	3,904,535.17	4,110,501.19	0.52
HKD	10,000,000	Jiangsu Expressway Co Ltd H	7,990,969.26	11,808,274.85	1.51
HKD	3,000,000	Sands China Ltd	12,292,745.17	10,722,456.48	1.37
HKD	3,600,000	Television Broadcasts Ltd	18,046,735.99	11,360,374.77	1.45
			59,617,665.07	57,571,786.95	7.34
JPY	500,000	Canon Inc	12,510,688.88	13,095,604.35	1.67
SEK	443,663	Swedish Match AB	13,741,189.97	13,232,062.05	1.69
SGD	6,000,000	SATS Ltd	10,162,424.15	15,441,201.25	1.97
SGD	7,500,000	Singapore Telecom Ltd Board Lot 1000	15,432,611.76	18,666,262.27	2.38
SGD	15,000,000	Thai Beverage PLC	6,144,417.24	6,987,632.21	0.89
			31,739,453.15	41,095,095.73	5.24
THB	30,000,000	Digital Telecom Inf Fd	8,732,771.97	10,642,078.00	1.36
THB	10,000,000	Intouch Hgs PCL Units Non Voting Depository Receipt	18,057,160.05	15,925,644.90	2.03
			26,789,932.02	26,567,722.90	3.39
TWD	3,000,000	Taiwan Semiconduct Mfg Co Ltd	7,848,919.47	13,269,554.60	1.69
USD	109,000	Accenture Plc A	7,084,439.12	11,035,795.75	1.41
USD	150,000	Altria Group Inc	8,170,512.08	8,246,183.54	1.05
USD	180,000	Apple Inc	16,476,068.09	17,211,967.01	2.19
USD	280,000	Emerson Electric Co	13,176,572.94	13,358,834.88	1.70
USD	185,000	Exxon Mobil Corp	13,273,651.40	13,567,424.11	1.73
USD	185,000	Gilead Sciences Inc	17,240,666.06	14,909,721.00	1.90

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	400,000	Merck & Co Inc	20,356,768.69	18,568,169.85	2.37
USD	500,000	Microsoft Corp	12,866,080.22	24,227,934.73	3.09
USD	490,000	Pfizer Inc	12,288,076.37	12,742,235.48	1.62
USD	207,000	Philip Morris Intl Inc	17,202,151.66	17,817,836.46	2.27
USD	246,000	Union Pacific Corp	19,623,413.15	17,169,064.75	2.19
			<u>157,758,399.78</u>	<u>168,855,167.56</u>	<u>21.52</u>
<b>Total shares</b>			<u>631,295,815.62</u>	<u>683,054,877.16</u>	<u>87.07</u>
<b>Closed-ended investment funds</b>					
SGD	12,000,000	Ascendas Real Estate Inv Trust Units	19,880,816.78	18,685,808.09	2.38
SGD	6,000,000	CapitaLand Commercial Trust REITS Uts	6,306,961.34	5,746,472.36	0.73
SGD	7,500,000	CapitaLand Mall Trust Units	9,918,570.48	10,212,693.23	1.30
			<u>36,106,348.60</u>	<u>34,644,973.68</u>	<u>4.41</u>
<b>Total closed-ended investment funds</b>			<u>667,402,164.22</u>	<u>717,699,850.84</u>	<u>91.48</u>
Total investments in securities					
Cash at banks				67,508,971.94	8.60
Bank overdrafts				-995,444.43	-0.13
Other net assets/(liabilities)				337,712.41	0.05
<b>Total</b>				<u>784,551,090.76</u>	<u>100.00</u>

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

## BL-Equities Dividend

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	16.71 %
Food, beverage and tobacco	13.07 %
Transportation	9.44 %
Telecommunication services	7.13 %
Utilities	6.41 %
Capital goods	4.77 %
Media	4.57 %
Software and services	4.50 %
Real estate funds	4.41 %
Technology hardware and equipment	3.86 %
Energy	3.77 %
Investment companies	2.77 %
Real estate	2.00 %
Commercial services and supplies	1.78 %
Semiconductors and semiconductor equipment	1.69 %
Consumer durables and apparel	1.63 %
Household and personal products	1.60 %
Hotels, restaurants and leisure	1.37 %
Total	<u>91.48 %</u>

## BL-Equities Dividend

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.11 %
Switzerland	15.24 %
United Kingdom	14.81 %
Singapore	8.76 %
Thailand	4.28 %
Hong Kong	3.38 %
France	3.20 %
Luxembourg	3.12 %
Australia	2.88 %
Cayman Islands	2.45 %
Austria	2.02 %
Canada	1.75 %
Taiwan	1.69 %
Sweden	1.69 %
Japan	1.67 %
China	1.51 %
The Netherlands	1.51 %
Ireland	1.41 %
Total	<u>91.48 %</u>

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	73,649,637.50
Cash at banks	2,500,000.00
Income receivable on portfolio	673,419.77
Interest receivable on bank accounts	1,548.61
Prepaid expenses	114.61
Total assets	<u>76,824,720.49</u>

#### Liabilities

Bank overdrafts	541,020.20
Expenses payable	146,176.52
Total liabilities	<u>687,196.72</u>

Net assets at the end of the period 76,137,523.77

Class A shares outstanding	5,855.512
Net asset value per class A share	240.51

Class B shares outstanding	66,752.587
Net asset value per class B share	1,119.49

Class BI shares outstanding	1.000
Net asset value per class BI share	105.84

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

## BL-Bond Euro

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	693,717.42
Interest on bank accounts	906.94
Total income	694,624.36

#### Expenses

Management fees	168,194.25
Depositary fees	33,899.06
Banking charges and other fees	13,738.46
Transaction fees	3,380.00
Central administration costs	32,269.22
Professional fees	929.25
Other administration costs	20,119.31
Subscription duty ("taxe d'abonnement")	16,230.58
Other taxes	1,886.59
Interest paid on bank overdrafts	926.79
Other expenses	2,476.24
Total expenses	294,049.75

Net investment income	400,574.61
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#### Net realised gain/(loss)

- on securities portfolio	1,917,156.79
- on futures contracts	-1,733,143.10
Realised result	584,588.30

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

- on securities portfolio	* -910,401.38
- on futures contracts	741,323.10
Result of operations	415,510.02

Dividends paid	-58,525.55
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Reinvestments	-
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Subscriptions	23,107,192.54
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Redemptions	-14,320,076.50
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Total changes in net assets	9,144,100.51
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Total net assets at the beginning of the period	66,993,423.26
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Total net assets at the end of the period	76,137,523.77
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\* Includes the unrealised gain/(loss) of the absorbed funds since 1st October 2015 until the merging date. See "General information".

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

## BL-Bond Euro

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	76,137,523.77
- as at 30.09.2015	66,993,423.26
- as at 30.09.2014	146,288,978.36
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	4,550.779
- issued	1,701.497
- redeemed	-396.764
- outstanding at the end of the period	5,855.512
<b>Net asset value per class A share</b>	
- as at 31.03.2016	240.51
- as at 30.09.2015	252.93
- as at 30.09.2014	262.06
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	0.82
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	14.0517
Shares outstanding at dividend date	4,165.015
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	105.55
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	59,207.369
- issued	17,538.935
- redeemed	-9,993.717
- outstanding at the end of the period	66,752.587
<b>Net asset value per class B share</b>	
- as at 31.03.2016	1,119.49
- as at 30.09.2015	1,112.06
- as at 30.09.2014	1,128.20
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	0.82
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	1.000
- issued	29,254.320
- redeemed	-29,254.320
- outstanding at the end of the period	1.000
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	105.84
- as at 30.09.2015	104.80
- as at 30.09.2014	105.55
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	3,750,000	Deutschland 0% Reg S Ser 173 16/09.04.21	3,815,325.00	3,812,531.25	5.01
EUR	3,250,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	3,352,472.50	3,344,656.25	4.39
EUR	5,750,000	Deutschland 0.25% Ser 166 13/13.04.18	5,848,325.00	5,837,112.50	7.67
EUR	3,500,000	Deutschland 0.5% Sen 16/15.02.26	3,618,580.00	3,619,262.50	4.75
EUR	5,750,000	Deutschland 1% Sen 13/12.10.18	5,985,002.50	5,969,937.50	7.84
EUR	3,500,000	Deutschland 1.5% 13/15.02.23	3,922,485.00	3,914,487.50	5.14
EUR	6,500,000	Deutschland 1.5% 13/15.05.23	6,465,062.50	7,287,637.50	9.57
EUR	7,000,000	Deutschland 1.75% 12/04.07.22	7,476,159.91	7,891,275.00	10.36
EUR	3,500,000	Deutschland 2.25% 11/04.09.21	4,005,925.00	3,994,725.00	5.25
EUR	4,500,000	Deutschland 3.25% Ser 09 09/04.01.20	5,085,476.77	5,131,350.00	6.74
EUR	6,750,000	European Fin Stability Facilit 2.125% EMTN Ser86 14/19.02.24	7,191,483.75	7,811,437.50	10.26
EUR	7,000,000	Netherlands 3.5% 10/15.07.20	7,504,857.02	8,160,425.00	10.72
EUR	6,000,000	Netherlands 4% 09/15.07.19	7,161,740.00	6,874,800.00	9.03
Total investments in securities			71,432,894.95	73,649,637.50	96.73
Cash at banks				2,500,000.00	3.28
Bank overdrafts				-541,020.20	-0.71
Other net assets/(liabilities)				528,906.47	0.70
Total				76,137,523.77	100.00

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

## BL-Bond Euro

### Industrial and geographical classification of investments

as at 31st March 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	86.47 %
International institutions	<u>10.26 %</u>
Total	<u><u>96.73 %</u></u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	66.72 %
The Netherlands	19.75 %
Luxembourg	<u>10.26 %</u>
Total	<u><u>96.73 %</u></u>

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	102,393,533.49
Cash at banks	2,520,929.57
Income receivable on portfolio	510,427.49
Prepaid expenses	174.35
Total assets	<u>105,425,064.90</u>

#### Liabilities

Bank overdrafts	0.73
Expenses payable	180,533.44
Total liabilities	<u>180,534.17</u>
Net assets at the end of the period	<u>105,244,530.73</u>

Class A shares outstanding	4,887.619
Net asset value per class A share	304.75
Class B shares outstanding	79,070.839
Net asset value per class B share	1,276.14
Class BI shares outstanding	25,851.029
Net asset value per class BI share	110.24

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

## BL-Bond Dollar

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	1,165,920.76
Interest on bank accounts	2,878.48
Total income	<u>1,168,799.24</u>

#### Expenses

Management fees	233,885.70
Depositary fees	47,818.85
Banking charges and other fees	15,156.22
Transaction fees	1,302.98
Central administration costs	33,609.61
Professional fees	955.27
Other administration costs	20,522.72
Subscription duty ("taxe d'abonnement")	23,890.21
Other taxes	8,997.65
Interest paid on bank overdrafts	2.32
Other expenses	3,327.62
Total expenses	<u>389,469.15</u>

Net investment income	779,330.09
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#### Net realised gain/(loss)

- on securities portfolio	-460,057.36
- on foreign exchange	-94.81
Realised result	<u>319,177.92</u>

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

- on securities portfolio	<u>2,275,422.97</u>
Result of operations	<u>2,594,600.89</u>

Dividends paid	-26,995.82
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Reinvestments	82.78
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Subscriptions	39,982,542.94
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Redemptions	-25,012,268.86
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Total changes in net assets	<u>17,537,961.93</u>
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Total net assets at the beginning of the period	<u>87,706,568.80</u>
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Total net assets at the end of the period	<u>105,244,530.73</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 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	105,244,530.73
- as at 30.09.2015	87,706,568.80
- as at 30.09.2014	49,117,142.65
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	4,346.818
- issued	2,374.089
- reinvested	0.276
- redeemed	-1,833.564
- outstanding at the end of the period	4,887.619
<b>Net asset value per class A share</b>	
- as at 31.03.2016	304.75
- as at 30.09.2015	302.29
- as at 30.09.2014	301.51
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	0.80
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	5.59870
Shares outstanding at dividend date	4,821.802
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	103.99
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	65,269.754
- issued	31,301.440
- redeemed	-17,500.355
- outstanding at the end of the period	79,070.839
<b>Net asset value per class B share</b>	
- as at 31.03.2016	1,276.14
- as at 30.09.2015	1,242.65
- as at 30.09.2014	1,212.28
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	0.80
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	49,305.716
- issued	0.000
- redeemed	-23,454.687
- outstanding at the end of the period	25,851.029
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	110.24
- as at 30.09.2015	107.18
- as at 30.09.2014	103.99
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.48

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	2,500,000	Bahrain 5.5% REGS 10/31.03.20	2,413,768.87	2,529,937.50	2.40
USD	1,500,000	Colombia 4.375% GI 11/12.07.21	1,604,307.03	1,569,900.00	1.49
USD	2,500,000	Hungary 4.125% Sen 13/19.02.18	2,623,779.41	2,595,000.00	2.47
USD	1,500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	1,633,182.03	1,617,352.50	1.54
USD	2,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	2,028,062.34	2,075,800.00	1.97
USD	2,000,000	Peru 8.375% 04/03.05.16	2,465,294.58	2,010,000.00	1.91
USD	2,000,000	US 1.125% T-Notes Ser AH-2019 16/15.01.19	2,004,531.25	2,016,250.00	1.92
USD	3,000,000	US 1.25% T-Notes Ser H-2020 13/29.02.20	2,994,492.19	3,021,796.95	2.87
USD	3,000,000	US 1.5% Ser AF-2019 14/30.11.19	2,991,156.33	3,052,500.15	2.90
USD	2,500,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	2,424,902.34	2,537,109.37	2.41
USD	3,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	2,971,930.05	3,058,593.75	2.91
USD	3,000,000	US 1.75% T-Notes Ser R-2020 13/31.10.20	3,014,176.15	3,076,406.25	2.92
USD	3,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	3,060,937.50	3,094,218.75	2.94
USD	3,000,000	US 2.125% T-Notes Ser P-2020 13/31.08.20	3,095,681.83	3,125,859.45	2.97
USD	2,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	2,034,126.34	2,083,750.10	1.98
USD	2,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	2,046,309.62	2,088,125.10	1.98
USD	3,000,000	US 2.75% Ser H 11/28.02.18	3,278,815.35	3,115,781.25	2.96
USD	2,500,000	US 2.75% T-Notes Ser F-2023 13/15.11.23	2,601,074.22	2,710,742.25	2.58
USD	2,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	2,070,390.63	2,111,406.30	2.01
USD	4,000,000	US 3.125% T-Notes Sen 14/15.08.44	4,282,616.81	4,434,375.00	4.21
USD	5,000,000	US 3.5% T-Bonds 09/15.02.39	5,477,125.37	5,960,547.00	5.66
USD	4,000,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	4,380,683.20	4,456,562.60	4.23
USD	1,500,000	US 5.375% T-Bonds 01/15.02.31	2,063,470.63	2,154,375.00	2.05
<b>Total bonds</b>			<b>63,560,814.07</b>	<b>64,496,389.27</b>	<b>61.28</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,500,000	US 0.875% T-Notes Ser N-2019 12/31.07.19	2,438,533.21	2,495,312.62	2.37
USD	3,000,000	US 1% T-Notes Ser Z-2018 13/31.05.18	2,977,678.88	3,015,234.45	2.87
USD	2,500,000	US 1.25% T-Notes Ser AE 13/31.10.18	2,479,661.37	2,528,222.75	2.40
USD	2,500,000	US 1.25% T-Notes Ser K-2019 12/30.04.19	2,515,159.08	2,528,125.00	2.40
USD	3,000,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	2,941,912.14	3,025,078.20	2.87
USD	3,000,000	US 1.75% T-Notes Ser AD-2019 14/30.09.19	3,049,595.10	3,079,687.65	2.93
USD	1,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	1,498,767.48	1,526,953.12	1.45
USD	2,500,000	US 2% T-Notes 15/15.08.25	2,425,781.25	2,551,367.25	2.42
USD	2,500,000	US 2.125% T-Notes Ser E-2021 11/15.08.21	2,484,249.47	2,606,054.75	2.48
USD	2,500,000	US 2.5% T-Bonds 15/15.02.45	2,370,800.78	2,442,382.87	2.32
USD	2,000,000	US 2.5% T-Notes Ser C 24 14/15.05.24	2,056,938.84	2,129,375.10	2.02
USD	3,000,000	US 3.125% T-Bonds 11/15.11.41	3,189,271.33	3,344,062.65	3.18
USD	1,450,000	US ILB T-Bonds 10/15.02.40	2,024,268.41	2,036,478.81	1.94
USD	1,750,000	US ILB T-Bonds 12/15.02.42	1,798,584.59	1,787,952.00	1.70
USD	2,000,000	US VAR Lk Inflation 06/15.01.26	2,793,546.74	2,800,857.00	2.66
<b>Total bonds</b>			<b>37,044,748.67</b>	<b>37,897,144.22</b>	<b>36.01</b>
Total investments in securities			100,605,562.74	102,393,533.49	97.29
Cash at banks				2,520,929.57	2.40
Bank overdrafts				-0.73	0.00
Other net assets/(liabilities)				330,068.40	0.31
<b>Total</b>				<b>105,244,530.73</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 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	97.29 %
Total	<u>97.29 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	85.51 %
Hungary	2.47 %
Bahrain	2.40 %
Mexico	1.97 %
Peru	1.91 %
Indonesia	1.54 %
Colombia	1.49 %
Total	<u>97.29 %</u>

## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	132,660,746.87
Cash at banks	29,715,749.59
Receivable on issues of shares	1,719,499.49
Income receivable on portfolio	318,271.13
Interest receivable on bank accounts	4,494.45
Prepaid expenses	1,868.57
Total assets	<u>164,420,630.10</u>

#### Liabilities

Expenses payable	<u>132,213.68</u>
Total liabilities	<u>132,213.68</u>
Net assets at the end of the period	<u><u>164,288,416.42</u></u>

Class A shares outstanding	1,543.646
Net asset value per class A share	233.51
Class B shares outstanding	286,834.356
Net asset value per class B share	571.51

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

## BL-Short Term Euro

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	353,237.07
Interest on bank accounts	4,577.76
Total income	357,814.83

#### Expenses

Management fees	99,726.54
Depositary fees	66,764.01
Banking charges and other fees	9,000.47
Transaction fees	1,700.00
Central administration costs	32,767.46
Professional fees	2,093.69
Other administration costs	18,466.29
Subscription duty ("taxe d'abonnement")	6,321.33
Other taxes	1,464.34
Other expenses	33,480.17
Total expenses	271,784.30

Net investment income	86,030.53
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#### Net realised gain/(loss)

- on securities portfolio	-206,274.14
Realised result	-120,243.61

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

- on securities portfolio	* 79,010.07
Result of operations	-41,233.54

Dividends paid	-15,081.53
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Reinvestments	-
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Subscriptions	85,670,260.84
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Redemptions	-51,659,501.73
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Total changes in net assets	33,954,444.04
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Total net assets at the beginning of the period	130,333,972.38
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Total net assets at the end of the period	164,288,416.42
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\* Includes the unrealised gain/(loss) of the absorbed funds since 1st October 2015 until the merging date. See "General information".

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

## BL-Short Term Euro

### Statistical information (in EUR)

as at 31st March 2016

#### Total net assets

- as at 31.03.2016	164,288,416.42
- as at 30.09.2015	130,333,972.38
- as at 30.09.2014	145,495,229.68

#### Number of class A shares

- outstanding at the beginning of the period	1,734.078
- issued	6.208
- redeemed	-196.640
- outstanding at the end of the period	1,543.646

#### Net asset value per class A share

- as at 31.03.2016	233.51
- as at 30.09.2015	242.72
- as at 30.09.2014	244.48

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

- as at 31.03.2016	0.41
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	9.11030
Shares outstanding at dividend date	1,655.438

#### Number of class B shares

- outstanding at the beginning of the period	227,232.300
- issued	149,902.462
- redeemed	-90,300.406
- outstanding at the end of the period	286,834.356

#### Net asset value per class B share

- as at 31.03.2016	571.51
- as at 30.09.2015	571.72
- as at 30.09.2014	571.92

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

- as at 31.03.2016	0.41
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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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Anheuser-Busch InBev SA FRN EMTN 14/29.03.18	2,504,790.00	2,500,687.50	1.52
EUR	3,500,000	ANZ Banking Group Ltd FRN EMTN Reg S Ser 1746 13/04.10.16	3,509,550.00	3,503,762.50	2.13
EUR	12,500,000	Bank of America Corp FRN EMTN Sen 06/18.05.16	12,485,030.55	12,497,682.74	7.61
EUR	1,100,000	BASF SE FRN EMTN Reg S Ser 20 13/19.08.16	1,102,354.00	1,100,412.50	0.67
EUR	2,500,000	BMW Finance NV FRN Sen 14/04.04.17	2,502,000.00	2,501,562.50	1.52
EUR	2,000,000	BMW US Capital LLC FRN EMTN Reg S Ser 873 15/20.04.18	1,989,260.00	1,993,840.00	1.21
EUR	6,500,000	BNP Paribas SA FRN Sen 15/19.01.17	6,506,695.00	6,504,777.50	3.96
EUR	2,000,000	Carrefour Banque FRN Sen 14/21.03.18	2,010,660.00	2,010,390.00	1.22
EUR	3,000,000	Caterpillar Intl Fin Ltd FRN EMTN Sen 14/27.09.17	3,005,860.00	3,002,100.00	1.83
EUR	2,000,000	Commerzbank AG VAR EMTN Sub Ser 551 06/13.09.16	2,000,000.00	1,999,833.63	1.22
EUR	4,000,000	Cooperatieve Rabobank UA FRN EMTN Ser 2804A 13/18.11.16	4,007,625.00	4,006,040.00	2.44
EUR	5,000,000	Cred Suisse AG London FRN EMTN Reg S Sen 15/10.11.17	5,015,400.00	5,007,300.00	3.05
EUR	5,000,000	Daimler AG FRN EMTN Reg S Sen 14/27.01.17	4,995,385.00	5,001,425.00	3.04
EUR	2,500,000	Danske Bank A/S FRN EMTN Reg S Ser 550 14/19.11.18	2,502,950.00	2,502,100.00	1.52
EUR	2,000,000	Deutsche Telekom Intl Fin BV 4.75% EMTN 06/31.05.16	2,067,720.00	2,015,870.00	1.23
EUR	1,500,000	GE Capital European Funding 4.25% EMTN 10/01.03.17	1,559,750.00	1,559,317.50	0.95
EUR	9,000,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	8,981,169.23	8,965,087.71	5.46
EUR	5,000,000	ING Bank NV FRN EMTN Reg S Sen 15/05.06.17	5,028,000.00	5,025,325.00	3.06
EUR	2,500,000	ING Groep NV 4.125% Ser 5 Tr 1 06/11.04.16	2,598,650.00	2,502,925.00	1.52
EUR	1,500,000	JPMorgan Chase & Co 3.75% EMTN Sen 11/15.06.16	1,536,870.00	1,511,692.50	0.92
EUR	1,500,000	LB Baden-Wuerttemberg FRN EMTN Reg S Ser 754 15/22.09.17	1,506,600.00	1,504,320.00	0.92
EUR	5,000,000	Leaseplan Corp NV FRN Sen 14/28.04.17	4,993,905.00	4,999,300.00	3.04
EUR	1,000,000	LVMH Moët Hennessy L Vuit SE FRN EMTN 13/05.09.16	1,001,010.00	1,000,415.00	0.61
EUR	5,000,000	Mc Donald's Corp FRN EMTN Reg S Ser 1 15/26.08.19	4,978,800.00	4,982,000.00	3.03
EUR	11,000,000	Morgan Stanley FRN EMTN 07/16.01.17	11,000,916.66	10,943,631.71	6.66
EUR	1,000,000	RWE Finance BV 6.25% EMTN 01/20.04.16	1,053,800.00	1,003,290.00	0.61
EUR	8,000,000	SAP SE FRN EMTN Sen 15/03.04.17	8,007,350.00	8,004,720.00	4.87
EUR	5,000,000	Société Générale FRN EMTN Reg S Sen 15/16.01.17	5,005,000.00	5,004,050.00	3.05
EUR	2,500,000	Toronto Dominion Bank (The) FRN Reg S 14/16.06.17	2,505,600.00	2,503,887.50	1.52
EUR	5,000,000	Total Capital International SA FRN EMTN Reg S 14/19.03.20	4,980,900.00	4,978,525.00	3.03
EUR	1,000,000	Toyota Motor Cred Corp FRN EMTN Reg S Sen 15/08.09.17	1,001,300.00	1,000,175.00	0.61
EUR	4,000,000	UBS AG London FRN EMTN 14/05.09.16	4,004,865.00	4,002,360.00	2.44
<b>Total bonds</b>			<b>125,949,765.44</b>	<b>125,638,805.79</b>	<b>76.47</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Solvay SA FRN Reg S Sen 15/01.12.17	5,027,500.00	5,025,425.00	3.06
<b>Total bonds</b>			<b>5,027,500.00</b>	<b>5,025,425.00</b>	<b>3.06</b>
<b>Money market instruments</b>					
EUR	2,000,000	Vodafone Group Plc 0% ECP 15/25.08.16	1,996,516.08	1,996,516.08	1.22
<b>Total money market instruments</b>			<b>1,996,516.08</b>	<b>1,996,516.08</b>	<b>1.22</b>
<b>Total investments in securities</b>			<b>132,973,781.52</b>	<b>132,660,746.87</b>	<b>80.75</b>

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

## BL-Short Term Euro

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	5,000,000.00	Banque de Luxembourg SA 0.0700% 17.10.2016	5,000,000.00	5,000,000.00	3.04
EUR	5,000,000.00	Banque de Luxembourg SA 0.1000% 27.07.2016	5,000,000.00	5,000,000.00	3.04
EUR	10,000,000.00	Banque de Luxembourg SA 0.0700% 17.10.2016	10,000,000.00	10,000,000.00	6.09
<b>Total term deposits</b>			<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>12.17</u>
<b>Current accounts at bank</b>			9,715,749.59	9,715,749.59	5.92
Total cash at banks			<u>29,715,749.59</u>	<u>29,715,749.59</u>	<u>18.09</u>
Other net assets/(liabilities)				1,911,919.96	1.16
Total				<u><u>164,288,416.42</u></u>	<u><u>100.00</u></u>

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

## BL-Short Term Euro

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Banks	38.40 %
Diversified financial services	24.33 %
Software and services	4.87 %
Raw materials	3.73 %
Automobiles and components	3.04 %
Hotels, restaurants and leisure	3.03 %
Food, beverage and tobacco	1.52 %
Telecommunication services	1.22 %
Consumer durables and apparel	0.61 %
Total	<u>80.75 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.50 %
The Netherlands	13.42 %
France	11.87 %
Germany	10.72 %
United Kingdom	6.71 %
Belgium	4.58 %
Ireland	2.78 %
Australia	2.13 %
Canada	1.52 %
Denmark	1.52 %
Total	<u>80.75 %</u>

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	23,747,572.10
Cash at banks	4,500,000.00
Receivable on sales of securities	500,000.00
Income receivable on portfolio	66,865.34
Interest receivable on bank accounts	5,639.40
Prepaid expenses	1,799.74
Total assets	<u>28,821,876.58</u>

#### Liabilities

Bank overdrafts	65,043.07
Expenses payable	36,566.09
Total liabilities	<u>101,609.16</u>
Net assets at the end of the period	<u>28,720,267.42</u>

Class A shares outstanding	671.346
Net asset value per class A share	249.51
Class B shares outstanding	53,567.086
Net asset value per class B share	533.03

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

## BL-Short Term Dollar

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	114,369.46
Interest on bank accounts	6,680.84
Total income	121,050.30

#### Expenses

Management fees	14,878.33
Depositary fees	9,960.57
Banking charges and other fees	5,427.00
Transaction fees	1,300.00
Central administration costs	23,159.81
Professional fees	417.54
Other administration costs	15,203.95
Subscription duty ("taxe d'abonnement")	951.45
Other taxes	1,218.15
Other expenses	3,249.32
Total expenses	75,766.12

Net investment income	45,284.18
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#### Net realised gain/(loss)

- on securities portfolio	-64,692.81
- on foreign exchange	306.71
Realised result	-19,101.92

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

- on securities portfolio	* 9,352.84
Result of operations	-9,749.08

Dividends paid	-
Reinvestments	-
Subscriptions	16,549,581.59
Redemptions	-4,706,844.49
Total changes in net assets	11,832,988.02
Total net assets at the beginning of the period	16,887,279.40
Total net assets at the end of the period	28,720,267.42

\* Includes the unrealised gain/(loss) of the absorbed funds since 1st October 2015 until the merging date. See "General information".

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

## BL-Short Term Dollar

### Statistical information (in USD)

as at 31st March 2016

#### Total net assets

- as at 31.03.2016	28,720,267.42
- as at 30.09.2015	16,887,279.40
- as at 30.09.2014	25,150,868.54

#### Number of class A shares

- outstanding at the beginning of the period	719.073
- issued	94.246
- redeemed	-141.973
<hr/>	<hr/>
- outstanding at the end of the period	671.346

#### Net asset value per class A share

- as at 31.03.2016	249.51
- as at 30.09.2015	249.80
- as at 30.09.2014	250.21

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

- as at 31.03.2016	0.73
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#### Number of class B shares

- outstanding at the beginning of the period	31,309.173
- issued	31,019.661
- redeemed	-8,761.748
<hr/>	<hr/>
- outstanding at the end of the period	53,567.086

#### Net asset value per class B share

- as at 31.03.2016	533.03
- as at 30.09.2015	533.63
- as at 30.09.2014	534.50

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

- as at 31.03.2016	0.72
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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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	500,000	Apple Inc FRN Sen 15/12.05.17	499,630.00	499,665.00	1.74
USD	500,000	Bank Nederlandse Gemeenten NV 0.875% EMTN Reg S 14/21.02.17	499,975.00	500,025.00	1.74
USD	1,000,000	BAT Intl Finance Plc FRN Reg S Sen 15/15.06.18	997,810.00	995,980.00	3.47
USD	750,000	BNP Paribas US MTN Program LLC FRN MTN Tr 510 14/17.03.17	749,735.94	749,553.75	2.61
USD	750,000	Coca-Cola Co 0.75% Sen 13/01.11.16	750,375.00	750,172.50	2.61
USD	500,000	Daimler Fin North America LLC FRN Reg Sen 15/18.05.18	493,695.00	493,237.50	1.72
USD	500,000	Danske Bank A/S 3.875% EMTN Reg S Sen 11/14.04.16	513,550.00	500,377.50	1.74
USD	1,000,000	EIB 2.5% Sen 11/16.05.16	1,014,210.00	1,002,325.00	3.49
USD	500,000	EIB 4.875% Sen 07/17.01.17	519,315.00	516,012.50	1.80
USD	1,000,000	Goldman Sachs Group Inc FRN Sen 13/30.04.18	1,002,290.00	1,003,900.00	3.50
USD	500,000	IBM Corp FRN Sen 15/06.02.18	498,825.00	498,575.00	1.74
USD	1,000,000	ING Bank NV FRN MTN Reg S Sen 15/16.03.18	995,990.00	994,550.00	3.46
USD	1,000,000	KFW 0.5% Sen 15/15.09.16	1,000,120.00	999,400.00	3.48
USD	1,000,000	Morgan Stanley FRN MTN Ser F 06/18.10.16	998,870.00	999,045.00	3.48
USD	750,000	Nomura Holdings Inc FRN Ser A MTN 13/13.09.16	752,932.50	751,871.25	2.62
USD	1,000,000	Orange 2.75% Sen 11/14.09.16	1,010,780.00	1,007,340.00	3.51
USD	1,000,000	Royal Bank Canada FRN MTN Sen 14/23.01.17	1,000,290.00	1,000,710.00	3.48
USD	250,000	Siemens Financieringsmaatsc NV FRN Reg S Sen 15/25.05.18	249,645.00	249,672.50	0.87
USD	1,000,000	Toronto Dominion Bank (The) FRN Ser A Tr 11 13/09.09.16	1,004,800.00	1,001,105.00	3.49
USD	500,000	Total Capital International SA FRN Sen 13/10.08.18	498,300.00	495,485.00	1.73
USD	500,000	Volkswagen Credit Inc 1.875% EMTN Reg-S Sen 12/13.10.16	500,230.00	500,662.50	1.74
<b>Total bonds</b>			<b>15,551,368.44</b>	<b>15,509,665.00</b>	<b>54.02</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Bank of Montreal FRN MTN Ser B 13/09.04.18	999,013.00	998,430.00	3.48
USD	750,000	Barclays Bank Plc FRN Sen 14/17.02.17	752,740.00	749,865.00	2.61
USD	1,000,000	Bayer US Finance LLC FRN Reg S Sen 14/06.10.17	998,080.00	997,445.00	3.47
USD	500,000	Caisse Centrale Desjardins FRN Reg S Tr 6 Sen 15/29.01.18	499,630.00	497,027.50	1.73
USD	1,000,000	Cooperatieve Rabobank UA FRN MTN Sen 14/28.04.17	999,600.00	999,735.00	3.48
USD	500,000	Crédit Agricole SA FRN Reg S 13/03.10.16	502,750.00	500,992.50	1.74
USD	1,000,000	Johnson & Johnson FRN Sen 13/28.11.16	1,000,540.00	999,835.00	3.48
USD	1,500,000	Natl Australia Bank Ltd FRN Ser MTN Reg S 13/02.12.16	1,505,075.00	1,502,302.50	5.23
<b>Total bonds</b>			<b>7,257,428.00</b>	<b>7,245,632.50</b>	<b>25.22</b>
<b>Money market instruments</b>					
USD	1,000,000	Natixis CD 15/27.06.16	992,274.60	992,274.60	3.45
<b>Total money market instruments</b>			<b>992,274.60</b>	<b>992,274.60</b>	<b>3.45</b>
<b>Total investments in securities</b>			<b>23,801,071.04</b>	<b>23,747,572.10</b>	<b>82.69</b>

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

## BL-Short Term Dollar

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Cash at banks</b>					
<b>Term deposits</b>					
USD	1,000,000.00	Banque de Luxembourg SA 0.6000% 27.07.2016	1,000,000.00	1,000,000.00	3.49
USD	500,000.00	Banque de Luxembourg SA 0.8000% 12.09.2016	500,000.00	500,000.00	1.74
USD	500,000.00	Banque de Luxembourg SA 0.8000% 12.08.2016	500,000.00	500,000.00	1.74
USD	500,000.00	Banque de Luxembourg SA 0.5500% 12.05.2016	500,000.00	500,000.00	1.74
USD	1,000,000.00	Banque de Luxembourg SA 0.7500% 17.10.2016	1,000,000.00	1,000,000.00	3.48
USD	500,000.00	Banque de Luxembourg SA 0.7000% 03.11.2016	500,000.00	500,000.00	1.74
<b>Total term deposits</b>			<b>4,500,000.00</b>	<b>4,500,000.00</b>	<b>15.67</b>
Total cash at banks			4,500,000.00	4,500,000.00	15.67
Bank overdrafts				-65,043.07	-0.23
Other net assets/(liabilities)				537,738.39	1.87
Total				<b>28,720,267.42</b>	<b>100.00</b>

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

## BL-Short Term Dollar

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Banks	37.38 %
Diversified financial services	25.20 %
International institutions	5.29 %
Telecommunication services	3.51 %
Pharmaceuticals and biotechnology	3.48 %
Technology hardware and equipment	3.48 %
Food, beverage and tobacco	2.61 %
Commercial services and supplies	1.74 %
Total	<u>82.69 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.48 %
France	13.04 %
Canada	12.18 %
The Netherlands	9.55 %
United Kingdom	6.08 %
Luxembourg	5.29 %
Australia	5.23 %
Germany	3.48 %
Japan	2.62 %
Denmark	1.74 %
Total	<u>82.69 %</u>

## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	1,111,834,709.77
Cash at banks	183,439,561.95
Receivable on issues of shares	14,191.88
Income receivable on portfolio	3,077,291.25
Unrealised gain on forward foreign exchange contracts	3,341,110.12
Prepaid expenses	2,545.28
Total assets	1,301,709,410.25

#### Liabilities

Expenses payable	3,572,562.89
Total liabilities	3,572,562.89
Net assets at the end of the period	1,298,136,847.36

Class A shares outstanding	176,889.471
Net asset value per class A share	109.83
Class AR shares outstanding	174.859
Net asset value per class AR share	115.95
Class B shares outstanding	7,649,461.785
Net asset value per class B share	146.26
Class B CHF HEDGED shares outstanding	500.000
Net asset value per class B CHF HEDGED share	CHF 96.85
Class BI shares outstanding	1,005,385.253
Net asset value per class BI share	151.42
Class BR shares outstanding	53,147.135
Net asset value per class BR share	142.44
Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 96.64

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

## BL-Global Flexible EUR

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

from 1st October 2015 to 31st March 2016

#### **Income**

Dividends, net	10,289,359.93
Interest on bonds and other debt securities, net	2,329,260.20
Interest on bank accounts	3,518.34
Other income	247,508.50
Total income	<u>12,869,646.97</u>

#### **Expenses**

Management fees	6,335,705.22
Depositary fees	671,592.25
Banking charges and other fees	110,299.40
Transaction fees	2,688,369.94
Central administration costs	99,425.57
Professional fees	13,354.05
Other administration costs	88,156.55
Subscription duty ("taxe d'abonnement")	301,292.17
Other taxes	178,237.81
Interest paid on bank overdrafts	39,626.90
Other expenses	38,857.32
Total expenses	<u>10,564,917.18</u>

Net investment income 2,304,729.79

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

- on securities portfolio	931,154.00
- on futures contracts	-6,045,017.42
- on forward foreign exchange contracts	2,496,597.00
- on foreign exchange	-1,446,060.82
Realised result	<u>-1,758,597.45</u>

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

- on securities portfolio	55,138,182.06
- on futures contracts	-9,510,427.34
- on forward foreign exchange contracts	1,364,600.36

Result of operations 45,233,757.63

Dividends paid -405,405.35

Reinvestments 799.08

Subscriptions 72,490,977.75

Redemptions -156,102,926.04

Total changes in net assets -38,782,796.93

Total net assets at the beginning of the period 1,336,919,644.29

Total net assets at the end of the period 1,298,136,847.36

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

## BL-Global Flexible EUR

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	1,298,136,847.36
- as at 30.09.2015	1,336,919,644.29
- as at 30.09.2014	1,042,443,304.23
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	197,065.771
- issued	32,160.324
- reinvested	7.590
- redeemed	-52,344.214
- outstanding at the end of the period	176,889.471
<b>Net asset value per class A share</b>	
- as at 31.03.2016	109.83
- as at 30.09.2015	108.22
- as at 30.09.2014	106.98
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.21
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.11763
Shares outstanding at dividend date	191,292.521
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	114.73
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	174.859
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	174.859
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	115.95
- as at 30.09.2015	114.05
- as at 30.09.2014	113.34
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	1.71
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.82177
Shares outstanding at dividend date	174.859
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	8,282,408.924
- issued	339,171.465
- redeemed	-972,118.604
- outstanding at the end of the period	7,649,461.785

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

## BL-Global Flexible EUR

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	146.26
- as at 30.09.2015	141.20
- as at 30.09.2014	137.81
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.21
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 31.03.2016	CHF 96.85
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.25
* annualised	
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	951,378.856
- issued	129,582.543
- redeemed	-75,576.146
<hr/>	<hr/>
- outstanding at the end of the period	1,005,385.253
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	151.42
- as at 30.09.2015	145.79
- as at 30.09.2014	141.53
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.67
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	53,942.135
- issued	2,890.000
- redeemed	-3,685.000
<hr/>	<hr/>
- outstanding at the end of the period	53,147.135
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	142.44
- as at 30.09.2015	137.85
- as at 30.09.2014	135.22
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	1.72
<b>Number of class BR CHF HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	500.000

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

## BL-Global Flexible EUR

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

as at 31st March 2016

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

- as at 31.03.2016	CHF 96.64
- as at 30.09.2015	-
- as at 30.09.2014	-

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

- as at 31.03.2016	* 1.76
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\* annualised

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	1,000,000	Agnico Eagle Mines Ltd	24,884,970.60	31,865,917.66	2.45
CAD	130,000	Canadian National Railway Co	6,311,201.63	7,154,946.25	0.55
CAD	1,050,000	Franco Nevada Corporation	37,092,372.97	56,793,080.92	4.37
CAD	500,000	Silver Wheaton Corp	7,221,765.58	7,306,985.80	0.56
CAD	1,000,000	Tahoe Resources Inc	8,251,087.39	8,829,415.79	0.68
			83,761,398.17	111,950,346.42	8.61
CHF	200,000	Cie Financière Richemont SA	13,856,095.00	11,647,252.08	0.90
CHF	640,000	Nestlé SA Reg	29,465,644.22	42,139,043.24	3.25
CHF	330,000	Novartis AG Reg	14,798,671.30	21,077,769.08	1.62
CHF	310,000	Roche Holding Ltd Pref	56,457,854.63	67,241,574.80	5.18
CHF	7,500	SGS SA Reg	13,319,675.06	13,965,705.88	1.08
CHF	75,000	Swatch Group AG	28,484,379.02	22,893,585.76	1.76
			156,382,319.23	178,964,930.84	13.79
EUR	60,000	Bayer AG Reg	5,760,000.00	6,198,000.00	0.48
EUR	360,000	Bureau Veritas SA	7,149,470.40	7,047,000.00	0.54
EUR	210,000	Danone	9,867,429.20	13,127,100.00	1.01
EUR	210,000	Gemalto	14,882,204.37	13,643,700.00	1.05
EUR	15,000	Hermes Intl SA	4,381,948.93	4,641,750.00	0.36
EUR	105,000	LVMH Moët Hennessy L Vuit SE	12,305,011.09	15,802,500.00	1.22
EUR	600,000	Royal Dutch Shell Plc A	15,884,027.13	12,804,000.00	0.99
EUR	275,000	RTL Group SA	17,230,811.67	20,432,500.00	1.57
EUR	120,000	SAFRAN SA	6,137,473.06	7,377,600.00	0.57
EUR	400,000	SAP SE	23,328,729.31	28,440,000.00	2.19
			116,927,105.16	129,514,150.00	9.98
GBP	390,000	Berkeley Gr Hgs (The) Plc	11,980,509.98	15,828,689.25	1.22
GBP	850,000	GlaxoSmithKline Plc	13,829,212.27	15,137,282.94	1.17
			25,809,722.25	30,965,972.19	2.39
HKD	2,750,000	Cheung Kong Property Hgs Ltd	13,142,225.24	15,536,534.05	1.20
HKD	4,492,000	Galaxy Entertainment Gr Ltd	18,707,707.61	14,784,910.21	1.14
HKD	4,200,000	Sands China Ltd	16,665,359.49	15,011,439.07	1.16
			48,515,292.34	45,332,883.33	3.50
JPY	100,000	ABC-Mart Inc	4,755,135.65	5,628,572.72	0.43
JPY	450,000	Asics Corp	7,284,336.50	7,043,522.52	0.54
JPY	51,000	Fanuc Corp	6,140,986.88	6,961,435.91	0.54
JPY	20,000	Fast Retailing Holdings Co Ltd	5,083,539.88	5,623,888.75	0.43
JPY	400,000	JGC Corp	7,041,126.40	5,261,661.60	0.41
JPY	4,200	Kao Corp	193,810.26	196,825.18	0.02
JPY	16,000	Keyence Corp	6,264,311.15	7,667,974.02	0.59
JPY	100,000	Kobayashi Pharma Co Ltd	3,992,194.25	7,712,940.15	0.59
JPY	440,700	Komatsu Ltd	6,614,758.60	6,591,762.81	0.51
JPY	58,000	Murata Manufacturing Co Ltd	7,219,346.18	6,144,278.01	0.47
JPY	400,000	Nabtesco Corp	6,578,658.35	7,887,808.43	0.61
JPY	360,000	Pigeon Corp	7,276,455.52	8,254,095.02	0.64
JPY	63,000	Shimano Inc	6,512,091.18	8,675,652.47	0.67
JPY	350,000	Unicharm Corp	5,604,043.43	6,691,443.98	0.52
			80,560,794.23	90,341,861.57	6.97
KRW	15,000	Samsung Electronics Co Ltd	14,663,027.17	15,179,136.69	1.17
SGD	7,500,000	SATS Ltd	11,609,211.92	19,301,501.56	1.49
SGD	21,000,000	Thai Beverage PLC	9,429,891.62	9,782,685.09	0.75
			21,039,103.54	29,084,186.65	2.24
TWD	3,500,000	Taiwan Semiconduct Mfg Co Ltd	6,576,990.77	15,481,147.03	1.19

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

## BL-Global Flexible EUR

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	270,000	Accenture Plc A	18,626,595.11	27,336,374.80	2.11
USD	250,000	Analog Devices Inc	11,902,029.15	12,982,540.80	1.00
USD	250,000	Apple Inc	20,293,444.84	23,905,509.74	1.84
USD	300,000	Coach Inc	9,160,902.97	10,551,851.20	0.81
USD	330,000	Coca-Cola Co	13,001,522.53	13,431,040.53	1.03
USD	240,000	Gilead Sciences Inc	21,684,059.39	19,342,340.76	1.49
USD	330,000	Harley Davidson Inc	15,678,716.18	14,861,291.45	1.14
USD	400,000	Jardine Matheson Holdings Ltd	17,260,715.24	20,031,584.49	1.54
USD	1,200,000	Jardine Strategic Hgs Ltd	34,211,512.05	31,426,566.06	2.42
USD	300,000	Microsoft Corp	7,296,514.92	14,536,760.84	1.12
USD	750,000	Oaktree Capital Group LLC A	32,876,158.44	32,459,642.04	2.50
USD	20,000	Silver Wheaton Corp	292,446.59	290,928.23	0.02
USD	675,000	Teva Pharma Ind Ltd ADR repr 1 Share	26,705,869.09	31,689,112.12	2.44
USD	150,000	Union Pacific Corp	13,008,095.28	10,468,941.92	0.81
			<u>241,998,581.78</u>	<u>263,314,484.98</u>	<u>20.27</u>
<b>Total shares</b>			796,234,334.64	910,129,099.70	70.11
<b>Closed-ended investment funds</b>					
SGD	4,000,000	Ascendas Real Estate Inv Trust Units	6,136,110.30	6,228,602.70	0.48
<b>Total closed-ended investment funds</b>			6,136,110.30	6,228,602.70	0.48
<b>Bonds</b>					
USD	100,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	73,779,856.83	92,621,788.91	7.14
<b>Total bonds</b>			73,779,856.83	92,621,788.91	7.14
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	120,000,000	US 2.5% T-Bonds 15/15.02.45	100,210,410.71	102,855,218.46	7.92
<b>Total bonds</b>			100,210,410.71	102,855,218.46	7.92
Total investments in securities			976,360,712.48	1,111,834,709.77	85.65
Cash at banks				183,439,561.95	14.13
Other net assets/(liabilities)				2,862,575.64	0.22
Total				<u>1,298,136,847.36</u>	<u>100.00</u>

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

## BL-Global Flexible EUR

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	15.06 %
Pharmaceuticals and biotechnology	12.38 %
Investment companies	8.33 %
Consumer durables and apparel	7.91 %
Food, beverage and tobacco	6.04 %
Software and services	5.42 %
Raw materials	4.85 %
Technology hardware and equipment	3.90 %
Semiconductors and semiconductor equipment	3.41 %
Transportation	2.85 %
Capital goods	2.64 %
Diversified financial services	2.50 %
Commercial services and supplies	1.62 %
Media	1.57 %
Real estate	1.20 %
Household and personal products	1.18 %
Hotels, restaurants and leisure	1.16 %
Automobiles and components	1.14 %
Energy	0.99 %
Health care equipment and services	0.59 %
Real estate funds	0.48 %
Retailing	0.43 %
Total	<u>85.65 %</u>

## BL-Global Flexible EUR

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.80 %
Switzerland	13.79 %
Canada	8.63 %
Japan	6.97 %
France	3.70 %
United Kingdom	3.38 %
Hong Kong	2.68 %
Germany	2.67 %
Israel	2.44 %
Bermuda	2.42 %
Cayman Islands	2.36 %
Ireland	2.11 %
Singapore	1.97 %
Luxembourg	1.57 %
Taiwan	1.19 %
South Korea	1.17 %
The Netherlands	1.05 %
Thailand	0.75 %
Total	<u>85.65 %</u>

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	143,597,900.63
Deposits on futures contracts	2,137,500.00
Cash at banks	3,226,982.53
Income receivable on portfolio	162,843.31
Other receivables	1,102,500.00
Prepaid expenses	309.87
Total assets	<u>150,228,036.34</u>

#### Liabilities

Bank overdrafts	3,312,446.70
Unrealised loss on futures contracts	1,019,250.00
Expenses payable	449,163.23
Total liabilities	<u>4,780,859.93</u>
Net assets at the end of the period	<u>145,447,176.41</u>

Class A shares outstanding	2,551.229
Net asset value per class A share	108.78
Class AR shares outstanding	1.000
Net asset value per class AR share	108.28
Class B shares outstanding	1,260,682.972
Net asset value per class B share	114.79
Class BR shares outstanding	4,176.438
Net asset value per class BR share	109.38

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

## BL-Global Flexible USD

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

from 1st October 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	838,731.38
Interest on bonds and other debt securities, net	136,033.66
Interest on bank accounts	71.54
Other income	2,557.17
Total income	<u>977,393.75</u>
<b><u>Expenses</u></b>	
Management fees	781,765.85
Depositary fees	78,395.90
Banking charges and other fees	8,774.40
Transaction fees	149,355.85
Central administration costs	48,539.32
Professional fees	1,567.21
Other administration costs	26,913.01
Subscription duty ("taxe d'abonnement")	38,237.84
Other taxes	22,778.35
Interest paid on bank overdrafts	8,752.05
Other expenses	6,417.87
Total expenses	<u>1,171,497.65</u>
Net investment loss	-194,103.90
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-583,262.31
- on futures contracts	-2,848,442.91
- on forward foreign exchange contracts	87,511.17
- on foreign exchange	-248,499.22
Realised result	<u>-3,786,797.17</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	11,652,015.36
- on futures contracts	-1,957,570.62
- on forward foreign exchange contracts	57,001.59
Result of operations	<u>5,964,649.16</u>
Dividends paid	-2,650.87
Reinvestments	-
Subscriptions	11,708,942.53
Redemptions	-34,322,424.02
Total changes in net assets	<u>-16,651,483.20</u>
Total net assets at the beginning of the period	162,098,659.61
Total net assets at the end of the period	<u>145,447,176.41</u>

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

## BL-Global Flexible USD

### Statistical information (in USD)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	145,447,176.41
- as at 30.09.2015	162,098,659.61
- as at 30.09.2014	134,260,228.97
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	2,376.860
- issued	174.369
- redeemed	0.000
- outstanding at the end of the period	2,551.229
<b>Net asset value per class A share</b>	
- as at 31.03.2016	108.78
- as at 30.09.2015	105.51
- as at 30.09.2014	103.58
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.28
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.03898
Shares outstanding at dividend date	2,550.316
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	108.28
- as at 30.09.2015	104.90
- as at 30.09.2014	103.88
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.13602
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	1,464,643.272
- issued	103,182.137
- redeemed	-307,142.437
- outstanding at the end of the period	1,260,682.972
<b>Net asset value per class B share</b>	
- as at 31.03.2016	114.79
- as at 30.09.2015	110.25
- as at 30.09.2014	107.89
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.27

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

## BL-Global Flexible USD

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

as at 31st March 2016

#### Number of class BR shares

- outstanding at the beginning of the period	3,503.438
- issued	673.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	4,176.438

#### Net asset value per class BR share

- as at 31.03.2016	109.38
- as at 30.09.2015	105.32
- as at 30.09.2014	103.59

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

- as at 31.03.2016	1.78
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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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	35,000	Ambev SA	239,736.17	185,876.54	0.13
BRL	15,000	Natura Cosméticos SA	308,131.27	112,338.62	0.08
BRL	20,000	Totvs SA	366,603.19	153,509.70	0.11
			914,470.63	451,724.86	0.32
CHF	25,000	Nestlé SA Reg	1,859,175.02	1,876,175.06	1.29
CHF	18,000	Novartis AG Reg	1,084,633.97	1,310,424.07	0.90
CHF	5,300	Roche Holding Ltd Pref	1,164,463.32	1,310,330.06	0.90
CHF	207	Sika AG	413,992.04	822,897.43	0.57
			4,522,264.35	5,319,826.62	3.66
DKK	20,000	Novo Nordisk AS B	696,044.73	1,086,737.04	0.75
EUR	11,763	Air Liquide SA	1,331,644.51	1,325,864.45	0.91
EUR	12,700	Bayer AG Reg	1,029,148.09	1,495,315.02	1.03
EUR	10,000	Gemalto	748,237.15	740,528.06	0.51
EUR	30,000	Grifols SA A	610,355.46	669,176.58	0.46
EUR	7,900	LVMH Moët Hennessy L Vuit SE	1,235,482.24	1,355,165.21	0.93
EUR	22,700	Publicis Groupe SA	1,770,321.34	1,596,651.22	1.10
EUR	20,000	SAP SE	1,404,857.84	1,620,795.60	1.11
EUR	7,700	Symrise AG	231,783.36	517,811.14	0.36
EUR	30,200	Unilever NV Certif of Shares	1,029,675.92	1,355,708.89	0.93
			9,391,505.91	10,677,016.17	7.34
GBP	31,100	Croda International Plc	1,169,824.72	1,358,670.19	0.93
GBP	10,800	DCC Plc	668,369.11	954,820.71	0.66
GBP	65,400	Diageo Plc	1,899,471.85	1,768,906.71	1.22
GBP	32,487	Intertek Group Plc	1,373,119.44	1,479,042.42	1.02
GBP	21,300	Reckitt Benckiser Group Plc	1,250,458.28	2,060,713.55	1.42
GBP	231,413	Sage Group Plc	1,100,276.68	2,092,480.20	1.44
			7,461,520.08	9,714,633.78	6.69
HKD	25,000	Hengan Intl Group Co Ltd	236,745.22	216,905.06	0.15
HKD	50,000	Tsingtao Brewery Co Ltd H	323,291.27	189,832.21	0.13
HKD	460,000	Want Want China Holdings Ltd	451,791.37	340,988.93	0.23
			1,011,827.86	747,726.20	0.51
JPY	8,000	ABC-Mart Inc	347,072.07	513,235.77	0.35
JPY	12,000	AIN HOLDINGS INC	295,703.10	616,096.48	0.42
JPY	10,000	Asics Corp	109,268.02	178,404.60	0.12
JPY	10,000	Canon Inc	403,432.26	298,527.40	0.21
JPY	1,500	Fanuc Corp	253,281.39	233,371.90	0.16
JPY	8,000	Hoya Corp	172,151.36	304,738.19	0.21
JPY	15,000	JGC Corp	388,688.45	224,896.57	0.15
JPY	20,000	JSR Corp	361,811.88	287,938.79	0.20
JPY	15,000	Komatsu Ltd	350,552.12	255,728.09	0.18
JPY	20,000	Kuraray Co Ltd	255,167.63	244,872.55	0.17
JPY	5,000	Lawson Inc	369,969.02	419,095.09	0.29
JPY	6,000	Makita Corp	285,224.91	372,647.61	0.26
JPY	8,000	Miraca Holdings Inc	322,449.58	329,225.45	0.23
JPY	2,500	Murata Manufacturing Co Ltd	134,624.53	301,864.14	0.21
JPY	4,500	Nitori Hgs Co Ltd	194,223.83	412,822.01	0.28
JPY	4,000	Nitto Denko Corp	182,463.30	222,698.77	0.15
JPY	8,000	Obic Co Ltd	150,601.62	423,544.09	0.29
JPY	4,000	Secom Co Ltd	189,230.90	297,762.17	0.20
JPY	2,000	Shimano Inc	252,530.47	313,920.91	0.22
JPY	800	SMC Corp	131,867.67	186,074.66	0.13
JPY	12,000	Unicharm Corp	280,940.80	261,493.98	0.18
			5,431,254.91	6,698,959.22	4.61

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	3,000	KT&G Corp	150,882.29	290,111.25	0.20
KRW	500	LG Household & Health Care Ltd	232,656.10	415,386.56	0.29
			383,538.39	705,497.81	0.49
PHP	115,000	Universal Robina Corp	160,319.04	543,050.67	0.37
SEK	52,200	SKF AB B	1,239,309.52	943,904.88	0.65
SGD	100,000	SATS Ltd	202,956.40	293,331.35	0.20
SGD	650,000	Sheng Siong Group Ltd	245,227.05	405,465.62	0.28
SGD	1,000,000	Thai Beverage PLC	230,795.29	530,966.88	0.36
			678,978.74	1,229,763.85	0.84
TRY	25,000	Anadolu Efes Biracilik Malt Sa	317,367.92	190,327.39	0.13
TWD	40,000	President Chain Store Corp	304,729.89	291,911.74	0.20
TWD	150,000	Taiwan Semiconduct Mfg Co Ltd	368,531.48	756,231.92	0.52
			673,261.37	1,048,143.66	0.72
USD	5,000	3M Co	485,665.46	833,150.00	0.57
USD	35,000	Abbott Laboratories	1,172,989.16	1,464,050.00	1.01
USD	1,500	Alphabet Inc A	1,080,500.00	1,144,350.00	0.79
USD	25,000	Apple Inc	2,738,752.56	2,724,750.00	1.87
USD	20,000	AptarGroup Inc	1,261,392.90	1,568,200.00	1.08
USD	8,000	Ball Corp	322,620.63	570,320.00	0.39
USD	32,000	Becton Dickinson & Co	4,516,907.41	4,858,240.00	3.34
USD	17,000	Check Point Software Tec Ltd	1,434,922.79	1,486,990.00	1.02
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	329,933.27	300,268.75	0.21
USD	60,000	Cisco Systems Inc	1,165,126.80	1,708,200.00	1.17
USD	60,000	Coca-Cola Co	2,424,043.46	2,783,400.00	1.91
USD	35,000	Constellation Brands Inc	3,918,935.48	5,288,150.00	3.64
USD	10,000	Cooper Companies Inc (The)	1,348,596.43	1,539,700.00	1.06
USD	60,000	EBay Inc	1,083,002.89	1,431,600.00	0.98
USD	15,000	Ecolab Inc	1,178,185.33	1,672,800.00	1.15
USD	20,000	Estée Lauder Companies Inc A	1,362,992.07	1,886,200.00	1.30
USD	9,000	Fedex Corp	970,427.14	1,464,480.00	1.01
USD	20,000	Gilead Sciences Inc	2,101,645.95	1,837,200.00	1.26
USD	20,000	Honeywell Intl Inc	2,037,836.91	2,241,000.00	1.54
USD	25,000	Johnson & Johnson	2,225,883.82	2,705,000.00	1.86
USD	15,000	Laboratory Corp of America Hgs	1,698,492.79	1,756,950.00	1.21
USD	20,000	Lowe's Companies Inc	1,010,074.46	1,515,000.00	1.04
USD	25,000	Master Card Inc A	1,877,549.71	2,362,500.00	1.62
USD	49,100	Medtronic Plc	3,143,520.75	3,682,500.00	2.53
USD	75,000	Microsoft Corp	2,358,313.01	4,142,250.00	2.85
USD	12,500	Middleby Corp	637,337.88	1,334,625.00	0.92
USD	120,000	Mondelez Intl Inc	4,013,969.12	4,814,400.00	3.31
USD	15,000	Nordson Corp	1,060,409.53	1,140,600.00	0.78
USD	40,000	Oracle Corp	1,331,091.64	1,636,400.00	1.12
USD	30,000	PayPal Holdings Inc	767,048.07	1,158,000.00	0.80
USD	25,000	Pepsico Inc	2,034,219.08	2,562,000.00	1.76
USD	20,000	Philip Morris Intl Inc	1,625,600.84	1,962,200.00	1.35
USD	7,500	PPG Industries Inc	661,151.59	836,175.00	0.57
USD	10,000	Praxair Inc	1,101,095.33	1,144,500.00	0.79
USD	10,000	Rockwell Automation	1,122,868.85	1,137,500.00	0.78
USD	12,500	Roper Technologies Inc	1,731,698.81	2,284,625.00	1.57
USD	2,500	Sherwin Williams Co	678,150.00	711,675.00	0.49
USD	30,000	Starbucks Corp	1,053,384.34	1,791,000.00	1.23
USD	12,500	Stericycle Inc	1,551,437.16	1,577,375.00	1.08
USD	7,500	Thermo Fisher Scientific Inc	645,258.20	1,061,925.00	0.73
USD	30,000	TJX Cos Inc	2,197,348.38	2,350,500.00	1.62
USD	15,000	Tractor Supply Co	1,316,374.85	1,356,900.00	0.93
USD	75,000	Twenty-First Century Fox Inc A	2,619,034.24	2,091,000.00	1.44
USD	7,000	Ulta Salon Cosmetics & Fra Inc	1,076,993.15	1,356,180.00	0.93
USD	22,000	Union Pacific Corp	2,125,621.69	1,750,100.00	1.20
USD	15,000	United Health Group Inc	1,672,800.00	1,933,500.00	1.33

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000	United Parcel Service Inc B	1,046,231.54	1,054,700.00	0.73
USD	15,000	United Technologies Corp	1,354,894.39	1,501,500.00	1.03
USD	40,000	Visa Inc A	1,775,137.03	3,059,200.00	2.10
USD	5,000	Wabco Holdings Inc	253,914.10	534,600.00	0.37
			<u>78,701,380.99</u>	<u>95,108,428.75</u>	<u>65.37</u>
ZAR	16,800	Tiger Brands Ltd	493,071.67	371,534.73	0.26
<b>Total shares</b>			<u>112,076,116.11</u>	<u>134,837,275.63</u>	<u>92.71</u>
<b>Bonds</b>					
USD	2,000,000	US 2.375% T-Notes 14/15.08.24	2,007,062.37	2,109,062.50	1.45
USD	6,000,000	US 3.125% T-Notes Sen 14/15.08.44	6,012,250.57	6,651,562.50	4.57
<b>Total bonds</b>			<u>8,019,312.94</u>	<u>8,760,625.00</u>	<u>6.02</u>
Total investments in securities			<u>120,095,429.05</u>	<u>143,597,900.63</u>	<u>98.73</u>
Cash at banks				3,226,982.53	2.22
Bank overdrafts				-3,312,446.70	-2.28
Other net assets/(liabilities)				1,934,739.95	1.33
Total				<u>145,447,176.41</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 31st March 2016

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#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	15.02 %
Health care equipment and services	9.91 %
Pharmaceuticals and biotechnology	8.90 %
Software and services	8.73 %
Capital goods	7.00 %
Raw materials	6.31 %
Countries and governments	6.02 %
Retailing	5.97 %
Diversified financial services	5.60 %
Technology hardware and equipment	5.03 %
Household and personal products	4.35 %
Food retailing, drugstores and pharmacies	4.06 %
Transportation	3.14 %
Consumer durables and apparel	2.62 %
Media	2.54 %
Commercial services and supplies	2.50 %
Semiconductors and semiconductor equipment	1.03 %
Total	<u>98.73 %</u>

## BL-Global Flexible USD

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	67.63 %
United Kingdom	6.03 %
Japan	4.61 %
Switzerland	3.66 %
Ireland	3.19 %
France	2.94 %
Germany	2.50 %
The Netherlands	1.44 %
Israel	1.02 %
Denmark	0.75 %
Taiwan	0.72 %
Sweden	0.65 %
South Korea	0.49 %
Singapore	0.48 %
Spain	0.46 %
Philippines	0.37 %
Thailand	0.36 %
Brazil	0.32 %
South Africa	0.26 %
Cayman Islands	0.23 %
Chile	0.21 %
Hong Kong	0.15 %
Turkey	0.13 %
China	0.13 %
Total	<u>98.73 %</u>

## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	107,799,775.00
Cash at banks	1,719,425.09
Income receivable on portfolio	1,050,315.58
Prepaid expenses	214.40
Total assets	<u>110,569,730.07</u>

#### Liabilities

Expenses payable	<u>197,586.32</u>
Total liabilities	<u>197,586.32</u>

Net assets at the end of the period	<u><u>110,372,143.75</u></u>
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Class B shares outstanding	879,658.452
Net asset value per class B share	125.47

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

## BL-Optinvest (Euro)

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

from 1st October 2015 to 31st March 2016

#### Income

Interest on bonds and other debt securities, net	631,882.30
Other income	30,918.06
Total income	662,800.36

#### Expenses

Management fees	279,352.22
Depositary fees	57,463.54
Banking charges and other fees	6,709.91
Transaction fees	4,320.00
Central administration costs	34,143.69
Professional fees	1,142.82
Other administration costs	11,905.96
Subscription duty ("taxe d'abonnement")	27,449.60
Other taxes	10.40
Interest paid on bank overdrafts	963.15
Other expenses	3,794.42
Total expenses	427,255.71

Net investment income	235,544.65
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#### Net realised gain/(loss)

- on securities portfolio	256,130.86
- on futures contracts	-1,670,200.00
Realised result	-1,178,524.49

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

- on securities portfolio	478,758.00
- on futures contracts	458,350.00
Result of operations	-241,416.49

Dividends paid	-
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Reinvestments	-
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Subscriptions	1,053,399.86
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Redemptions	-9,064,605.81
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Total changes in net assets	-8,252,622.44
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Total net assets at the beginning of the period	118,624,766.19
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Total net assets at the end of the period	110,372,143.75
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The accompanying notes are an integral part of these financial statements.

## BL-Optinvest (Euro)

### Statistical information (in EUR)

as at 31st March 2016

#### Total net assets

- as at 31.03.2016	110,372,143.75
- as at 30.09.2015	118,624,766.19
- as at 30.09.2014	139,204,579.48

#### Number of class B shares

- outstanding at the beginning of the period	943,397.453
- issued	8,376.441
- redeemed	-72,115.442
- outstanding at the end of the period	879,658.452

#### Net asset value per class B share

- as at 31.03.2016	125.47
- as at 30.09.2015	125.74
- as at 30.09.2014	126.20

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

- as at 31.03.2016	0.73
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#### Number of class BI shares

- outstanding at the end of the period	-
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#### Net asset value per class BI share

- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	104.16

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

- as at 31.03.2016	-
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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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	15,000,000	Deutschland 0.5% Ser 164 12/13.10.17	14,946,500.00	15,227,250.00	13.80
EUR	13,700,000	Deutschland 1.5% 13/15.05.23	13,380,008.29	15,360,097.50	13.92
EUR	10,000,000	European Fin Stability Facilit 0.875% EMTN Reg S 13/16.04.18	10,025,650.00	10,244,500.00	9.28
EUR	15,000,000	Finland 1.75% Sen 10/15.04.16	15,738,050.00	15,010,500.00	13.60
EUR	4,500,000	Mexico 2.75% Sen 13/22.04.23	4,490,150.00	4,752,112.50	4.31
EUR	17,000,000	Netherlands 0% 13/15.04.16	16,824,780.00	17,002,125.00	15.40
EUR	12,400,000	Netherlands 1.75% Reg S 13/15.07.23	11,921,396.47	14,004,870.00	12.69
EUR	15,000,000	Oesterreich 1.95% Sen 12/18.06.19	15,499,550.00	16,115,625.00	14.60
<b>Total bonds</b>			<b>102,826,084.76</b>	<b>107,717,080.00</b>	<b>97.60</b>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	44,700	Capital Gestion Microfinance B Cap 31.12.15	0.00	82,695.00	0.07
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>82,695.00</b>	<b>0.07</b>
Total investments in securities			102,826,084.76	107,799,775.00	97.67
Cash at banks				1,719,425.09	1.56
Other net assets/(liabilities)				852,943.66	0.77
<b>Total</b>				<b>110,372,143.75</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 31st March 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	88.32 %
International institutions	9.28 %
Investment funds	0.07 %
Total	<u>97.67 %</u>

#### Geographical classification

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

The Netherlands	28.09 %
Germany	27.72 %
Austria	14.60 %
Finland	13.60 %
Luxembourg	9.35 %
Mexico	4.31 %
Total	<u>97.67 %</u>

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	344,832,938.84
Cash at banks	19,030,394.19
Receivable on issues of shares	80,431.96
Income receivable on portfolio	1,409,939.98
Prepaid expenses	659.58
Total assets	365,354,364.55

#### Liabilities

Bank overdrafts	181.65
Expenses payable	984,107.86
Total liabilities	984,289.51

Net assets at the end of the period 364,370,075.04

Class A shares outstanding	174,659.052
Net asset value per class A share	125.07

Class AR shares outstanding	1.000
Net asset value per class AR share	105.88

Class B shares outstanding	1,915,576.732
Net asset value per class B share	153.46

Class BC shares outstanding	189,973.809
Net asset value per class BC share	USD 93.43

Class BI shares outstanding	278,568.573
Net asset value per class BI share	113.84

Class BR shares outstanding	10,206.215
Net asset value per class BR share	125.53

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

## BL-Emerging Markets

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

from 1st October 2015 to 31st March 2016

#### Income

Dividends, net	2,442,425.50
Interest on bonds and other debt securities, net	1,217,543.60
Interest on bank accounts	732.46
Total income	<u>3,660,701.56</u>

#### Expenses

Management fees	1,671,046.49
Depositary fees	176,130.81
Banking charges and other fees	112,258.78
Transaction fees	352,513.13
Central administration costs	79,049.79
Professional fees	3,523.73
Other administration costs	39,887.39
Subscription duty ("taxe d'abonnement")	82,832.67
Other taxes	49,258.24
Interest paid on bank overdrafts	181.66
Other expenses	12,484.85
Total expenses	<u>2,579,167.54</u>

Net investment income	1,081,534.02
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#### Net realised gain/(loss)

- on securities portfolio	-3,792,467.09
- on forward foreign exchange contracts	-1,649.26
- on foreign exchange	-89,984.46

Realised result	-2,802,566.79
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>25,087,522.85</u>
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Result of operations	<u>22,284,956.06</u>
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Dividends paid	-427,420.96
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Reinvestments	1,268.77
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Subscriptions	46,362,943.67
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Redemptions	-43,878,397.64
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Total changes in net assets	<u>24,343,349.90</u>
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Total net assets at the beginning of the period	<u>340,026,725.14</u>
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Total net assets at the end of the period	<u><u>364,370,075.04</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	364,370,075.04
- as at 30.09.2015	340,026,725.14
- as at 30.09.2014	315,981,232.62
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	191,347.885
- issued	27,844.004
- reinvested	10.552
- redeemed	-44,543.389
- outstanding at the end of the period	174,659.052
<b>Net asset value per class A share</b>	
- as at 31.03.2016	125.07
- as at 30.09.2015	119.89
- as at 30.09.2014	126.46
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.29
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.50241
Shares outstanding at dividend date	170,802.956
<b>Number of class AI shares</b>	
- outstanding at the end of the period	-
<b>Net asset value per class AI share</b>	
- as at 31.03.2016	-
- as at 30.09.2015	-
- as at 30.09.2014	107.42
<b>TER per class AI share (in %)</b>	
- as at 31.03.2016	-
<b>Number of class AR shares</b>	
- outstanding at the beginning of the period	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1.000
<b>Net asset value per class AR share</b>	
- as at 31.03.2016	105.88
- as at 30.09.2015	101.00
- as at 30.09.2014	106.27
<b>TER per class AR share (in %)</b>	
- as at 31.03.2016	*-
* non-representative TER	
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.92295
Shares outstanding at dividend date	1.000
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	1,889,033.357
- issued	259,971.918
- redeemed	-233,428.543
- outstanding at the end of the period	1,915,576.732

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

## BL-Emerging Markets

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

as at 31st March 2016

<b>Net asset value per class B share</b>	
- as at 31.03.2016	153.46
- as at 30.09.2015	144.10
- as at 30.09.2014	150.15
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.29
<b>Number of class BC shares</b>	
- outstanding at the beginning of the period	175,216.045
- issued	33,103.007
- redeemed	-18,345.243
- outstanding at the end of the period	189,973.809
<b>Net asset value per class BC share</b>	
- as at 31.03.2016	USD 93.43
- as at 30.09.2015	USD 85.94
- as at 30.09.2014	USD 101.30
<b>TER per class BC share (in %)</b>	
- as at 31.03.2016	1.29
<b>Number of class BI shares</b>	
- outstanding at the beginning of the period	283,226.814
- issued	12,667.000
- redeemed	-17,325.241
- outstanding at the end of the period	278,568.573
<b>Net asset value per class BI share</b>	
- as at 31.03.2016	113.84
- as at 30.09.2015	106.61
- as at 30.09.2014	110.49
<b>TER per class BI share (in %)</b>	
- as at 31.03.2016	0.75
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	10,162.754
- issued	122.769
- redeemed	-79.308
- outstanding at the end of the period	10,206.215
<b>Net asset value per class BR share</b>	
- as at 31.03.2016	125.53
- as at 30.09.2015	118.17
- as at 30.09.2014	123.75
<b>TER per class BR share (in %)</b>	
- as at 31.03.2016	1.79

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	2,000,000	Ambev SA	10,488,953.33	9,318,754.83	2.56
BRL	190,000	M Dias Branco SA	4,095,567.23	3,169,045.10	0.87
BRL	750,000	Mahle-Metal Leve SA	5,455,471.82	4,374,665.19	1.20
BRL	850,000	Natura Cosméticos SA	10,284,214.02	5,585,063.50	1.53
BRL	2,350,000	Odontoprev SA	7,316,260.94	6,632,556.91	1.82
BRL	500,000	Totvs SA	6,385,925.30	3,363,031.50	0.92
BRL	750,000	Weg SA	2,454,517.39	2,601,403.20	0.71
			<u>46,480,910.03</u>	<u>35,048,520.23</u>	<u>9.61</u>
HKD	1,200,000	Cafe de Coral Holdings Ltd	2,596,135.96	3,060,650.55	0.84
HKD	2,500,000	Haitian Intl Holdings Ltd	3,018,700.74	3,760,777.19	1.03
HKD	900,000	Hengan Intl Group Co Ltd	6,889,085.73	6,850,835.32	1.88
HKD	3,300,000	Occitane International SA (L') Reg	6,049,044.27	5,165,780.93	1.42
HKD	2,200,000	Sands China Ltd	8,178,104.42	7,863,134.75	2.16
HKD	1,550,000	Television Broadcasts Ltd	7,260,384.48	4,891,272.47	1.34
HKD	300,000	Tencent Holdings Ltd	4,998,534.56	5,374,800.97	1.48
HKD	1,250,000	Tsingtao Brewery Co Ltd H	6,394,047.48	4,163,717.61	1.14
HKD	12,900,000	Want Want China Holdings Ltd	10,932,924.39	8,389,643.56	2.30
HKD	7,000,000	Xingda Intl Holdings Ltd	2,621,916.16	1,306,375.24	0.36
			<u>58,938,878.19</u>	<u>50,826,988.59</u>	<u>13.95</u>
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,331,116.40	4,015,560.93	1.10
INR	210,000	Container Corp of India Ltd	3,956,390.01	3,457,525.54	0.95
KRW	105,000	Binggrae Co Ltd	6,030,916.01	5,620,445.58	1.54
KRW	55,000	Coway Co Ltd	2,025,703.38	4,093,661.99	1.12
KRW	30,000	KT&G Corp	1,618,273.43	2,545,282.07	0.70
KRW	7,000	LG Household & Health Care Ltd	2,891,074.91	5,102,133.60	1.40
KRW	51,000	S-1 CORP	2,309,148.94	3,477,318.08	0.95
			<u>14,875,116.67</u>	<u>20,838,841.32</u>	<u>5.71</u>
MXN	1,900,000	Kimberly-Clark Mex SAB de CV A	3,473,012.26	4,046,452.02	1.11
MXN	2,150,000	Wal-Mart de Mexico SAB de CV	3,808,457.90	4,516,095.18	1.24
			<u>7,281,470.16</u>	<u>8,562,547.20</u>	<u>2.35</u>
MYR	8,000,000	7-Eleven Malaysia Holdings Bhd	2,444,906.20	2,516,978.82	0.69
MYR	150,000	British American Tobacco Bhd	1,851,129.09	1,821,663.42	0.50
MYR	1,200,000	Carlsberg Brewery Malaysia Bhd	3,435,893.67	3,770,074.70	1.03
MYR	1,021,100	Guinness Anchor Bhd	3,171,278.78	3,217,198.28	0.88
MYR	3,200,000	Karex Bhd	2,413,028.82	2,732,719.86	0.75
MYR	6,900,000	Oldtown Bhd	3,126,127.76	2,294,945.33	0.63
			<u>16,442,364.32</u>	<u>16,353,580.41</u>	<u>4.48</u>
PEN	1,300,000	Alicorp SAA	2,860,226.33	2,054,121.52	0.56
PHP	15,000,000	D&L Industries Inc	2,492,958.04	2,754,667.80	0.76
PHP	850,000	Jollibee Foods Corporation	3,245,910.89	3,687,222.70	1.01
PHP	40,500,000	RFM Corp	3,491,616.75	3,211,868.13	0.88
PHP	1,250,000	Universal Robina Corp	2,016,052.54	5,178,737.25	1.42
			<u>11,246,538.22</u>	<u>14,832,495.88</u>	<u>4.07</u>
SGD	3,400,000	Sarine Technologies Ltd	5,060,804.03	3,699,373.02	1.02
SGD	2,950,000	SATS Ltd	4,603,500.52	7,591,923.95	2.08
SGD	10,200,000	Sheng Siong Group Ltd	3,345,445.45	5,582,287.44	1.53
SGD	1,500,000	SIA Engineering Co Ltd	3,649,393.87	3,518,248.39	0.97
SGD	5,800,000	Super Group Ltd	3,698,388.24	3,741,070.78	1.03
SGD	16,000,000	Thai Beverage PLC	3,754,730.16	7,453,474.36	2.05
			<u>24,112,262.27</u>	<u>31,586,377.94</u>	<u>8.68</u>
THB	5,000,000	Major Cineplex Group PCL Foreign Reg	3,370,609.57	3,778,437.32	1.04

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	710,000	Anadolu Efes Biracilik Malt Sa	6,348,651.50	4,742,321.39	1.30
TRY	300,000	Bim Birlesik Magazalar AS	4,410,625.34	5,705,776.77	1.57
TRY	100,000	Do & Co AG	3,223,667.23	10,526,792.08	2.89
TRY	630,000	Ulker Biskuvi Sanayi AS	3,557,804.40	4,101,990.86	1.13
			17,540,748.47	25,076,881.10	6.89
TWD	280,000	King Slide Works Co Ltd	3,260,121.99	2,840,121.54	0.78
TWD	1,800,000	Pacific Hospital Supply Co Ltd	3,791,428.82	4,000,524.98	1.10
TWD	990,000	President Chain Store Corp	6,196,172.67	6,338,669.65	1.74
TWD	465,000	St.Shine Optical Co Ltd	5,243,020.80	8,341,389.46	2.29
TWD	2,350,000	Taiwan Secom	4,192,337.35	5,967,204.03	1.64
TWD	1,850,000	Taiwan Semiconduct Mfg Co Ltd	4,223,195.55	8,182,892.00	2.25
TWD	2,400,000	Yungtay Engineering Co Ltd	4,259,857.60	3,011,042.14	0.83
			31,166,134.78	38,681,843.80	10.63
USD	510,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	8,580,292.81	10,045,183.37	2.76
USD	80,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	5,953,001.54	5,829,092.82	1.60
USD	800,000	Dairy Farm Intl Holdings Ltd	5,494,327.19	4,239,340.24	1.16
USD	140,000	Embotelladora Andina SA ADR repr 6 Shares B	2,767,105.23	2,342,340.76	0.64
USD	80,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	5,945,273.46	6,759,782.42	1.86
			28,740,000.23	29,215,739.61	8.02
ZAR	350,000	Shoprite Holdings Ltd	3,878,282.12	3,625,255.95	0.99
ZAR	395,000	Tiger Brands Ltd	8,444,521.12	7,664,054.29	2.10
			12,322,803.24	11,289,310.24	3.09
<b>Total shares</b>			283,665,568.89	295,618,771.63	81.13
<b>Bonds</b>					
EUR	5,500,000	Mexico 4.25% EMTN Sen 10/14.07.17	5,810,687.75	5,790,757.50	1.59
EUR	3,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	4,269,600.00	4,103,837.50	1.13
EUR	3,800,000	South Africa 4.5% EMTN 06/05.04.16	4,139,650.00	3,802,223.00	1.04
			14,219,937.75	13,696,818.00	3.76
INR	150,000,000	EIB 5.75% EMTN Reg S Sen 14/09.10.17	1,994,663.66	1,961,218.98	0.54
INR	149,570,000	Intl Finance Corp 7.75% EMTN Ser 1279 Tr 4 13/03.12.16	2,036,434.22	1,994,743.42	0.55
			4,031,097.88	3,955,962.40	1.09
USD	2,000,000	Chile 3.25% Sen 11/14.09.21	1,877,646.05	1,864,186.70	0.51
USD	1,000,000	Colombia 11.75% 00/25.02.20	1,208,327.69	1,152,636.43	0.32
USD	2,500,000	Colombia 4.375% GI 11/12.07.21	2,151,917.23	2,295,578.17	0.63
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	967,241.80	981,071.24	0.27
USD	1,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	905,256.93	910,598.35	0.25
USD	2,000,000	Mexico 5.125% MTN Sen Tr 23 10/15.01.20	2,044,662.18	1,933,321.64	0.53
USD	2,000,000	Panama 5.2% 09/30.01.20	1,651,048.82	1,939,550.80	0.53
USD	2,000,000	Philippines 8.375% Sen 09/17.06.19	2,062,871.05	2,135,971.22	0.59
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,061,372.62	1,962,493.42	0.54
USD	3,300,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	2,868,695.56	3,025,675.56	0.83
USD	500,000	South Africa 6.875% 09/27.05.19	465,522.77	482,806.19	0.13
			18,264,562.70	18,683,889.72	5.13
<b>Total bonds</b>			36,515,598.33	36,336,670.12	9.98
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
KRW	170,000	HY-LOK Corp	3,948,735.42	3,599,260.23	0.99
KRW	295,000	Samchuly Bicycle Co Ltd	4,239,693.04	4,277,616.47	1.17
<b>Total shares</b>			8,188,428.46	7,876,876.70	2.16

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
USD	3,000,000	Peru 7.125% Sen 09/30.03.19	2,923,350.36	3,025,135.99	0.83
USD	2,000,000	Philippines 4% Sen 10/15.01.21	1,996,964.40	1,931,084.40	0.53
<b>Total bonds</b>			4,920,314.76	4,956,220.39	1.36
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	24,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	44,400.00	0.01
<b>Total closed-ended investment funds</b>			0.00	44,400.00	0.01
Total investments in securities			333,289,910.44	344,832,938.84	94.64
Cash at banks				19,030,394.19	5.22
Bank overdrafts				-181.65	0.00
Other net assets/(liabilities)				506,923.66	0.14
Total				364,370,075.04	100.00

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

## BL-Emerging Markets

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	26.91 %
Countries and governments	10.25 %
Household and personal products	7.34 %
Food retailing, drugstores and pharmacies	6.98 %
Hotels, restaurants and leisure	6.90 %
Retailing	4.51 %
Transportation	4.00 %
Capital goods	3.56 %
Pharmaceuticals and biotechnology	3.39 %
Commercial services and supplies	2.59 %
Software and services	2.40 %
Media	2.38 %
Semiconductors and semiconductor equipment	2.25 %
Health care equipment and services	1.85 %
Insurance	1.82 %
Technology hardware and equipment	1.80 %
Automobiles and components	1.20 %
Consumer durables and apparel	1.17 %
Utilities	1.12 %
Raw materials	1.12 %
International institutions	1.09 %
Investment funds	0.01 %
Total	<u>94.64 %</u>

## BL-Emerging Markets

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

as at 31st March 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	10.63 %
Brazil	9.61 %
Mexico	9.31 %
South Korea	8.14 %
Cayman Islands	7.33 %
Singapore	5.61 %
Philippines	5.19 %
Malaysia	4.48 %
South Africa	4.26 %
Turkey	4.00 %
Chile	3.91 %
Hong Kong	3.22 %
Thailand	3.09 %
Austria	2.89 %
Bermuda	2.00 %
Luxembourg	1.97 %
Peru	1.39 %
China	1.14 %
Indonesia	1.10 %
Israel	1.02 %
India	0.95 %
Colombia	0.95 %
Namibia	0.83 %
United States of America	0.55 %
Poland	0.54 %
Panama	0.53 %
Total	<u>94.64 %</u>

## BL-Bond Emerging Markets Euro

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	122,886,981.76
Cash at banks	10,533,624.43
Formation expenses, net	9,668.20
Income receivable on portfolio	2,178,340.64
Prepaid expenses	255.95
Total assets	135,608,870.98

#### Liabilities

Bank overdrafts	6.12
Expenses payable	242,064.71
Total liabilities	242,070.83

Net assets at the end of the period 135,366,800.15

Class A shares outstanding	20,689.123
Net asset value per class A share	105.73

Class B shares outstanding	1,192,454.403
Net asset value per class B share	110.15

Class BC shares outstanding	22,858.513
Net asset value per class BC share	USD 91.15

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

## BL-Bond Emerging Markets Euro

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

from 1st October 2015 to 31st March 2016

#### **Income**

Interest on bonds and other debt securities, net	2,437,677.83
Interest on bank accounts	23.47
Total income	<u>2,437,701.30</u>

#### **Expenses**

Management fees	344,578.78
Depositary fees	69,204.66
Banking charges and other fees	6,213.01
Transaction fees	749.93
Central administration costs	34,756.38
Professional fees	1,366.34
Other administration costs	23,954.43
Subscription duty ("taxe d'abonnement")	33,926.03
Other taxes	23,742.45
Interest paid on bank overdrafts	910.44
Other expenses	6,142.78
Total expenses	<u>545,545.23</u>

Net investment income	1,892,156.07
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#### **Net realised gain/(loss)**

- on securities portfolio	-673,214.01
- on forward foreign exchange contracts	1,373,018.79
- on foreign exchange	-524,307.34

Realised result	<u>2,067,653.51</u>
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>2,036,472.63</u>
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Result of operations	<u>4,104,126.14</u>
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Dividends paid	-60,117.65
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Reinvestments	-
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Subscriptions	33,252,288.67
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Redemptions	-37,980,768.32
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Total changes in net assets	<u>-684,471.16</u>
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Total net assets at the beginning of the period	<u>136,051,271.31</u>
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Total net assets at the end of the period	<u>135,366,800.15</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	135,366,800.15
- as at 30.09.2015	136,051,271.31
- as at 30.09.2014	67,072,214.79
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	18,084.121
- issued	3,297.881
- redeemed	-692.879
- outstanding at the end of the period	20,689.123
<b>Net asset value per class A share</b>	
- as at 31.03.2016	105.73
- as at 30.09.2015	105.71
- as at 30.09.2014	106.70
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	0.78
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	3.11175
Shares outstanding at dividend date	19,319.563
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	1,182,838.549
- issued	301,650.646
- redeemed	-292,034.792
- outstanding at the end of the period	1,192,454.403
<b>Net asset value per class B share</b>	
- as at 31.03.2016	110.15
- as at 30.09.2015	106.96
- as at 30.09.2014	106.55
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	0.77
<b>Number of class BC shares</b>	
- outstanding at the beginning of the period	98,232.048
- issued	895.486
- redeemed	-76,269.021
- outstanding at the end of the period	22,858.513
<b>Net asset value per class BC share</b>	
- as at 31.03.2016	USD 91.15
- as at 30.09.2015	USD 86.69
- as at 30.09.2014	USD 97.70
<b>TER per class BC share (in %)</b>	
- as at 31.03.2016	0.75

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

## BL-Bond Emerging Markets Euro

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	6,000,000	Brazil 2.875% Sen 14/01.04.21	6,059,550.00	5,730,000.00	4.23
EUR	5,000,000	Bulgaria 2.95% 14/03.09.24	5,206,200.00	5,216,375.00	3.85
EUR	3,000,000	CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20	3,171,540.00	3,168,405.00	2.34
EUR	3,000,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	3,342,900.00	3,347,250.00	2.47
EUR	3,000,000	Hungary 6% Reg S 11/11.01.19	3,457,500.00	3,422,205.00	2.53
EUR	2,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	2,319,575.00	2,299,350.00	1.70
EUR	7,500,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	7,727,925.00	7,744,312.50	5.72
EUR	500,000	Korea 4.25% Sen 06/07.12.21	572,515.00	606,562.50	0.45
EUR	3,500,000	Mexico 4.25% EMTN Sen 10/14.07.17	3,854,350.00	3,685,027.50	2.72
EUR	2,000,000	Mexico 5.5% Ser MTN A 04/17.02.20	2,359,050.00	2,345,050.00	1.73
EUR	4,000,000	Morocco 3.5% Reg S 14/19.06.24	4,050,000.00	4,117,100.00	3.04
EUR	7,000,000	Morocco 4.5% Reg-S 10/05.10.20	7,639,650.00	7,670,425.00	5.67
EUR	5,000,000	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	5,440,170.00	5,172,975.00	3.82
EUR	7,000,000	Poland 1.625% Sen 13/15.01.19	7,381,550.00	7,311,325.00	5.40
EUR	5,000,000	Poland 4% EMTN Ser 27 10/23.03.21	5,958,650.00	5,901,600.00	4.36
EUR	6,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	6,915,537.50	7,010,940.00	5.18
EUR	5,000,000	Romania 6.5% Reg-S Sen 08/18.06.18	5,828,300.00	5,689,625.00	4.20
EUR	5,000,000	Russia 3.625% Reg S Sen 13/16.09.20	5,143,750.00	5,160,750.00	3.81
EUR	2,000,000	Turkey 5.5% 05/16.02.17	2,176,050.00	2,089,550.00	1.54
EUR	3,000,000	Turkey 5.875% Sen 07/02.04.19	3,462,650.00	3,382,275.00	2.50
			92,067,412.50	91,071,102.50	67.26
INR	70,000,000	EIB 5.75% EMTN Reg S Sen 14/09.10.17	903,905.64	915,235.53	0.68
INR	130,000,000	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	1,953,264.23	1,775,863.15	1.31
			2,857,169.87	2,691,098.68	1.99
USD	2,000,000	Colombia 4.375% GI 11/12.07.21	1,532,339.13	1,836,462.54	1.36
USD	2,000,000	Indonesia 3.75% Reg S 12/25.04.22	1,816,066.18	1,774,267.41	1.31
USD	2,000,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	1,556,183.01	1,891,972.28	1.40
USD	1,000,000	Korea Hyd N P Co Ltd 2.375% EMTN Reg S Sen 14/28.10.19	927,507.25	888,142.66	0.66
USD	2,000,000	Panama 5.2% 09/30.01.20	1,832,395.67	1,939,550.80	1.43
USD	1,200,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,104,423.15	1,067,724.17	0.79
USD	2,000,000	Philippines 4.2% Sen 14/21.01.24	1,955,357.25	1,983,786.62	1.47
USD	2,000,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,719,382.00	1,833,742.76	1.36
USD	500,000	Senegal 6.25% 14/30.07.24	464,323.86	409,521.41	0.30
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,035,539.74	950,675.56	0.70
USD	2,000,000	US 1.875% T-Notes Ser P-2022 15/31.08.22	1,805,918.50	1,797,190.30	1.33
USD	2,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,836,030.13	1,762,098.61	1.30
			17,585,465.87	18,135,135.12	13.41
<b>Total bonds</b>			112,510,048.24	111,897,336.30	82.66

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

## BL-Bond Emerging Markets Euro

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,900,000	Abu Dhabi (Emirate of) 6.75% Ser REGS 09/08.04.19	3,022,751.14	2,952,196.44	2.18
USD	1,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	1,187,977.26	1,348,822.16	1.00
USD	6,000,000	Philippines 4% Sen 10/15.01.21	5,380,072.53	5,793,253.20	4.28
USD	1,000,000	US 2% T-Notes 15/15.08.25	891,438.89	895,373.66	0.66
<b>Total bonds</b>			<u>10,482,239.82</u>	<u>10,989,645.46</u>	<u>8.12</u>
Total investments in securities			122,992,288.06	122,886,981.76	90.78
Cash at banks				10,533,624.43	7.78
Bank overdrafts				-6.12	0.00
Other net assets/(liabilities)				1,946,200.08	1.44
<b>Total</b>				<u>135,366,800.15</u>	<u>100.00</u>

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

## BL-Bond Emerging Markets Euro

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	78.09 %
Energy	6.16 %
Local public administrations	2.18 %
International institutions	1.99 %
Commercial services and supplies	1.70 %
Utilities	0.66 %
Total	<u>90.78 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Poland	9.76 %
Morocco	9.71 %
Romania	9.38 %
Indonesia	8.43 %
Mexico	8.27 %
Philippines	5.75 %
Hungary	5.00 %
Brazil	4.23 %
Turkey	4.04 %
Bulgaria	3.85 %
Russia	3.81 %
United States of America	3.30 %
Australia	2.34 %
United Arab Emirates	2.18 %
Hong Kong	1.70 %
Panama	1.43 %
Namibia	1.36 %
Colombia	1.36 %
Vietnam	1.30 %
South Korea	1.11 %
Senegal	1.00 %
Paraguay	0.79 %
Luxembourg	0.68 %
Total	<u>90.78 %</u>

## BL-European Smaller Companies

### Statement of net assets (in EUR)

as at 31st March 2016

#### Assets

Securities portfolio at market value	197,554,183.38
Cash at banks	5,587,904.94
Income receivable on portfolio	108,091.47
Prepaid expenses	408.94
Total assets	<u>203,250,588.73</u>

#### Liabilities

Bank overdrafts	0.07
Unrealised loss on forward foreign exchange contracts	78,474.54
Expenses payable	607,192.49
Total liabilities	<u>685,667.10</u>

Net assets at the end of the period 202,564,921.63

Class A shares outstanding	24,849.935
Net asset value per class A share	130.35

Class B shares outstanding	1,471,793.751
Net asset value per class B share	132.94

Class B USD HEDGED shares outstanding	49,203.778
Net asset value per class B USD HEDGED share	USD 85.05

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

## BL-European Smaller Companies

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

from 1st October 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	744,338.09
Interest on bank accounts	1,648.51
Total income	<u>745,986.60</u>
<b><u>Expenses</u></b>	
Management fees	1,039,470.28
Depositary fees	104,382.85
Banking charges and other fees	7,251.67
Transaction fees	184,126.08
Central administration costs	55,739.35
Professional fees	2,097.75
Other administration costs	30,307.26
Subscription duty ("taxe d'abonnement")	52,529.73
Other taxes	23,542.46
Interest paid on bank overdrafts	103.96
Other expenses	6,642.54
Total expenses	<u>1,506,193.93</u>
Net investment loss	-760,207.33
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,460,347.60
- on forward foreign exchange contracts	83,615.91
- on foreign exchange	-331,522.49
Realised result	<u>452,233.69</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,144,881.41
- on forward foreign exchange contracts	-79,002.92
Result of operations	<u>-2,771,650.64</u>
Dividends paid	-16,216.06
Reinvestments	578.37
Subscriptions	41,392,197.60
Redemptions	-33,126,060.38
Total changes in net assets	<u>5,478,848.89</u>
Total net assets at the beginning of the period	<u>197,086,072.74</u>
Total net assets at the end of the period	<u><u>202,564,921.63</u></u>

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

## BL-European Smaller Companies

### Statistical information (in EUR)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	202,564,921.63
- as at 30.09.2015	197,086,072.74
- as at 30.09.2014	77,151,960.99
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	11,113.830
- issued	25,011.258
- reinvested	4.480
- redeemed	-11,279.633
- outstanding at the end of the period	24,849.935
<b>Net asset value per class A share</b>	
- as at 31.03.2016	130.35
- as at 30.09.2015	133.17
- as at 30.09.2014	119.09
<b>TER per class A share (in %)</b>	
- as at 31.03.2016	1.26
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.21992
Shares outstanding at dividend date	13,292.721
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	1,408,105.900
- issued	234,856.550
- reinvested	0.000
- redeemed	-171,168.699
- outstanding at the end of the period	1,471,793.751
<b>Net asset value per class B share</b>	
- as at 31.03.2016	132.94
- as at 30.09.2015	134.55
- as at 30.09.2014	119.65
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	1.25
<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the period	14,632.920
- issued	82,321.307
- redeemed	-47,750.449
- outstanding at the end of the period	49,203.778
<b>Net asset value per class B USD HEDGED share</b>	
- as at 31.03.2016	USD 85.05
- as at 30.09.2015	USD 86.33
- as at 30.09.2014	-
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.26
* annualised	
<b>Number of class BC shares</b>	
- outstanding at the beginning of the period	60,439.607
- issued	0.000
- redeemed	-60,439.607
- outstanding at the end of the period	0.000

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

## BL-European Smaller Companies

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

as at 31st March 2016

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#### Net asset value per class BC share

- as at 31.03.2016	-
- as at 30.09.2015	USD 92.60
- as at 30.09.2014	USD 93.16

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

- as at 31.03.2016	-
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The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	13,000	Burckhardt Compression Hg Ltd Reg	4,203,681.55	3,928,312.97	1.94
CHF	8,700	Comet Holding AG	3,450,745.27	5,158,238.96	2.55
CHF	14,730	Emmi AG Reg	4,056,154.59	7,093,382.70	3.50
CHF	4,900	Interroll-Holding SA Reg	2,364,964.05	3,798,781.96	1.88
CHF	6,400	LEM Holding SA	3,733,800.29	4,779,863.64	2.36
CHF	105,300	Temenos Group AG Reg	2,997,904.50	5,075,654.36	2.51
CHF	23,700	U-blox Hg AG Reg	3,057,684.80	4,013,545.93	1.98
			<u>23,864,935.05</u>	<u>33,847,780.52</u>	<u>16.72</u>
EUR	527,300	Amplifon SpA Post Frazionamento	3,779,311.28	4,018,026.00	1.98
EUR	553,200	Applus Services SA	5,846,307.94	4,314,960.00	2.13
EUR	65,600	Bertrandt AG	7,925,936.75	6,615,760.00	3.27
EUR	214,600	Biocartis Group NV Reg S Ser 144A	3,047,727.99	2,339,140.00	1.15
EUR	204,601	Carl Zeiss Meditec AG	4,785,828.94	5,552,871.14	2.74
EUR	51,500	Draegerwerk AG&Co KGaA Pref	5,023,953.68	3,074,550.00	1.52
EUR	272,400	Fagron SA	9,252,874.41	1,579,920.00	0.78
EUR	102,700	Gerresheimer AG	5,311,060.36	7,079,111.00	3.49
EUR	240,000	Greenyard Foods NV	3,492,180.00	3,199,200.00	1.58
EUR	311,590	Interpump Group SpA	3,653,874.01	4,003,931.50	1.98
EUR	15,000	KWS Saat SE	4,107,670.66	4,301,250.00	2.12
EUR	43,938	Naturex SA	2,599,011.78	3,213,185.94	1.59
EUR	219,800	Norma Group SE Reg	10,347,903.99	10,820,754.00	5.34
EUR	338,920	Ontex Group NV	8,342,789.41	9,765,979.80	4.82
EUR	8,060	Sartorius Stedim Biotech	978,055.76	2,696,473.00	1.33
EUR	26,800	Stabilus SA	1,000,871.47	1,135,114.00	0.56
EUR	127,730	VIB Vermoegen AG	1,903,479.18	2,208,451.70	1.09
EUR	25,300	Virbac SA	4,670,500.31	3,864,575.00	1.91
			<u>86,069,337.92</u>	<u>79,783,253.08</u>	<u>39.38</u>
GBP	1,156,610	Britvic Plc	11,395,900.47	10,364,427.82	5.12
GBP	243,366	Dignity Plc	5,395,111.57	7,609,055.24	3.76
GBP	951,500	E2V Technologies PLC	2,920,706.32	2,580,129.82	1.27
GBP	1,342,410	Elementis Plc	4,443,978.48	4,053,252.24	2.00
GBP	335,000	Essentra Plc	3,575,239.60	3,496,287.33	1.73
GBP	1,932,900	Jimmy Choo Plc	4,636,039.59	3,122,862.21	1.54
GBP	1,988,200	PZ Cussons Plc	9,099,306.34	7,575,391.83	3.74
GBP	1,847,090	Rotork Plc	5,720,067.69	4,258,518.66	2.10
GBP	1,522,240	Senior Plc	5,908,491.45	4,379,280.08	2.16
GBP	218,020	Spectris Plc	5,785,957.14	5,070,509.01	2.50
GBP	98,667	Spirax-Sarco Engineering Plc	3,864,417.35	4,529,680.95	2.24
GBP	1,241,180	Stock Spirits Gr Plc	3,272,123.95	2,297,244.31	1.13
GBP	805,400	Telit Communications Plc	3,536,836.62	2,219,511.36	1.10
GBP	299,400	Victrix Plc	7,916,837.06	6,223,050.28	3.07
			<u>77,471,013.63</u>	<u>67,779,201.14</u>	<u>33.46</u>
SEK	333,500	Loomis AB	8,792,009.19	8,282,732.44	4.09
			<u>196,197,295.79</u>	<u>189,692,967.18</u>	<u>93.65</u>
<b>Total shares</b>					

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

## BL-European Smaller Companies

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	59,991	Retail Estates SICAFI SA Dist	3,943,856.51	4,679,298.00	2.31
EUR	38,084	Warehouses De Pauw SICAFI	2,143,849.35	3,181,918.20	1.57
<b>Total closed-ended investment funds</b>			<u>6,087,705.86</u>	<u>7,861,216.20</u>	<u>3.88</u>
Total investments in securities			<u>202,285,001.65</u>	<u>197,554,183.38</u>	<u>97.53</u>
Cash at banks				5,587,904.94	2.76
Bank overdrafts				-0.07	0.00
Other net assets/(liabilities)				-577,166.62	-0.29
<b>Total</b>				<u><u>202,564,921.63</u></u>	<u><u>100.00</u></u>

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

## BL-European Smaller Companies

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Capital goods	15.21 %
Food, beverage and tobacco	13.46 %
Raw materials	10.29 %
Health care equipment and services	9.57 %
Household and personal products	8.56 %
Technology hardware and equipment	8.06 %
Diversified financial services	6.22 %
Automobiles and components	5.43 %
Real estate	4.97 %
Pharmaceuticals and biotechnology	4.39 %
Commercial services and supplies	3.76 %
Software and services	2.51 %
Telecommunication services	1.98 %
Food retailing, drugstores and pharmacies	1.58 %
Consumer durables and apparel	1.54 %
Total	<u>97.53 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	33.46 %
Germany	19.57 %
Switzerland	16.72 %
Belgium	12.21 %
France	4.83 %
Sweden	4.09 %
Italy	3.96 %
Spain	2.13 %
Luxembourg	0.56 %
Total	<u>97.53 %</u>

## BL-American Smaller Companies

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	55,196,883.00
Cash at banks	3,178,126.98
Formation expenses, net	16,142.29
Income receivable on portfolio	9,128.00
Unrealised gain on forward foreign exchange contracts	1,466.01
Prepaid expenses	82.58
Total assets	58,401,828.86

#### Liabilities

Bank overdrafts	0.30
Expenses payable	151,521.17
Total liabilities	151,521.47
Net assets at the end of the period	58,250,307.39

Class B shares outstanding	564,376.963
Net asset value per class B share	103.08
Class B EUR HEDGED shares outstanding	639.731
Net asset value per class B EUR HEDGED share	EUR 102.71

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

## BL-American Smaller Companies

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

from 13th November 2015 to 31st March 2016

<b><u>Income</u></b>	
Dividends, net	112,521.05
Interest on bank accounts	1,107.70
Total income	113,628.75
<b><u>Expenses</u></b>	
Management fees	168,852.17
Depositary fees	16,956.18
Banking charges and other fees	638.27
Transaction fees	141,774.68
Central administration costs	26,798.54
Professional fees	342.60
Other administration costs	21,556.02
Subscription duty ("taxe d'abonnement")	12,534.82
Other taxes	7,694.94
Other expenses	2,171.93
Total expenses	399,320.15
Net investment loss	-285,691.40
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-127,326.40
- on forward foreign exchange contracts	2,314.68
- on foreign exchange	128.06
Realised result	-410,575.06
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,626,856.51
- on forward foreign exchange contracts	1,466.01
Result of operations	2,217,747.46
Dividends paid	-
Reinvestments	-
Subscriptions	57,895,293.98
Redemptions	-1,862,734.05
Total changes in net assets	58,250,307.39
Total net assets at the beginning of the period	-
Total net assets at the end of the period	58,250,307.39

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

## BL-American Smaller Companies

### Statistical information (in USD)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	58,250,307.39
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	0.000
- issued	583,494.592
- redeemed	-19,117.629
<hr/>	<hr/>
- outstanding at the end of the period	564,376.963
<b>Net asset value per class B share</b>	
- as at 31.03.2016	103.08
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	* 1.50
* annualised	
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the period	0.000
- issued	639.731
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	639.731
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 31.03.2016	EUR 102.71
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 31.03.2016	* 1.70
* annualised	

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

## BL-American Smaller Companies

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	8,000	Advance Auto Parts	1,280,209.00	1,282,720.00	2.20
USD	17,000	Align Technology Inc	1,087,922.10	1,235,730.00	2.12
USD	8,700	AptarGroup Inc	630,922.36	682,167.00	1.17
USD	23,000	Aspen Technology Inc	928,990.30	830,990.00	1.43
USD	8,500	Ball Corp	565,490.75	605,965.00	1.04
USD	2,700	Boston Beer Inc A	573,139.85	499,689.00	0.86
USD	4,500	Buffalo Wild Wings Inc	682,242.43	666,540.00	1.14
USD	7,600	Campbell Soup Co	368,958.84	484,804.00	0.83
USD	12,000	Check Point Software Tec Ltd	977,208.19	1,049,640.00	1.80
USD	14,000	Cheesecake Factory (The) Inc	650,455.15	743,260.00	1.28
USD	6,000	Chemed Corp	832,746.98	812,700.00	1.40
USD	1,700	Chipotle Mexican Shares A	894,640.00	800,649.00	1.37
USD	11,000	Church & Dwight Co Inc	914,913.95	1,013,980.00	1.74
USD	6,500	Clorox Co	801,219.88	819,390.00	1.41
USD	20,000	Cognex Corp	696,182.58	779,000.00	1.34
USD	6,000	Cooper Companies Inc (The)	877,821.50	923,820.00	1.59
USD	5,500	Domino's Pizza Inc	578,520.00	725,230.00	1.25
USD	12,500	Edwards Lifesciences Corp	1,005,855.44	1,102,625.00	1.89
USD	14,200	Fastenal Co	552,377.00	695,800.00	1.19
USD	30,000	Flowers Foods Inc	679,624.41	553,800.00	0.95
USD	12,000	Flowserve Corp	534,133.50	532,920.00	0.91
USD	8,500	Genuine Parts Co	746,330.00	844,560.00	1.45
USD	36,000	Globus Medical Inc	923,960.77	855,000.00	1.47
USD	8,700	Graco Inc	630,105.00	730,452.00	1.25
USD	22,000	Hain Celestial Group Inc	918,623.52	900,020.00	1.55
USD	16,500	Harley Davidson Inc	793,398.27	846,945.00	1.45
USD	29,000	Healthcare Serv Group Inc	1,053,148.54	1,067,490.00	1.83
USD	9,900	Henry Jack & Associates Inc	782,958.85	837,243.00	1.44
USD	18,500	IDEXX Laboratories Inc	1,261,768.14	1,448,920.00	2.49
USD	16,000	Intl Flavors & Fragrances Inc	1,812,150.20	1,820,320.00	3.13
USD	9,000	IPG Photonics Corp	769,892.17	864,720.00	1.48
USD	15,500	Laboratory Corp of America Hgs	1,823,329.68	1,815,515.00	3.12
USD	5,500	Lancaster Colony Corp	601,443.65	608,135.00	1.04
USD	5,000	Lennox Intl Inc	650,983.90	675,950.00	1.16
USD	31,500	LKQ Corp	895,192.09	1,005,795.00	1.73
USD	7,600	McCormick & Co	634,671.79	756,048.00	1.30
USD	16,000	Mead Johnson Nutrition Co	1,270,391.16	1,359,520.00	2.33
USD	2,000	Mettler Toledo Intl Inc	653,870.00	689,520.00	1.18
USD	12,500	Middleby Corp	1,253,279.30	1,334,625.00	2.29
USD	10,000	Nordson Corp	701,176.86	760,400.00	1.31
USD	9,500	Pool Corp	764,136.95	833,530.00	1.43
USD	19,000	Quintiles Transnatl Hgs Inc	1,267,319.91	1,236,900.00	2.12
USD	31,000	Rollins Inc	801,608.66	840,720.00	1.44
USD	34,000	Sally Beauty Holdings Inc	862,419.05	1,100,920.00	1.89
USD	18,500	Stericycle Inc	2,214,074.08	2,334,515.00	4.01
USD	18,000	Steris PLC	1,264,618.45	1,278,900.00	2.20
USD	150,000	SunOpta Inc	947,194.28	669,000.00	1.15
USD	14,000	Tempur Sealy Intl Inc	956,131.02	851,060.00	1.46
USD	23,000	Tractor Supply Co	1,977,422.91	2,080,580.00	3.57
USD	7,000	Ulta Salon Cosmetics & Fra Inc	1,132,548.32	1,356,180.00	2.33
USD	10,000	Valspar Corp	806,937.80	1,070,200.00	1.84
USD	4,500	Wabco Holdings Inc	462,087.50	481,140.00	0.83
USD	7,000	Waters Corp	904,360.08	923,440.00	1.59
USD	4,500	Watsco Inc	561,285.24	606,330.00	1.04

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

## BL-American Smaller Companies

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	30,000	Whitewave Foods Company (The)	1,175,946.41	1,219,200.00	2.09
USD	18,000	Whole Foods Market Inc	556,624.65	559,980.00	0.96
USD	3,700	WW Grainger Inc	727,991.83	863,691.00	1.48
USD	12,000	Zebra Technologies Corp A	897,071.25	828,000.00	1.42
Total investments in securities			<u>52,570,026.49</u>	<u>55,196,883.00</u>	<u>94.76</u>
Cash at banks				3,178,126.98	5.46
Bank overdrafts				-0.30	0.00
Other net assets/(liabilities)				-124,702.29	-0.22
Total				<u><u>58,250,307.39</u></u>	<u><u>100.00</u></u>

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

## BL-American Smaller Companies

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Health care equipment and services	18.24 %
Retailing	9.45 %
Consumer durables and apparel	8.40 %
Food, beverage and tobacco	7.60 %
Commercial services and supplies	7.28 %
Hotels, restaurants and leisure	6.08 %
Raw materials	6.01 %
Household and personal products	5.63 %
Technology hardware and equipment	5.53 %
Capital goods	5.46 %
Software and services	4.67 %
Automobiles and components	3.18 %
Pharmaceuticals and biotechnology	2.49 %
Food retailing, drugstores and pharmacies	2.09 %
Semiconductors and semiconductor equipment	1.48 %
Diversified financial services	1.17 %
Total	<u>94.76 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	89.61 %
United Kingdom	2.20 %
Israel	1.80 %
Canada	1.15 %
Total	<u>94.76 %</u>

## BL-Bond Emerging Markets Dollar

### Statement of net assets (in USD)

as at 31st March 2016

#### Assets

Securities portfolio at market value	15,849,441.92
Cash at banks	3,591,643.27
Formation expenses, net	16,142.29
Income receivable on portfolio	140,631.03
Prepaid expenses	34.21
Total assets	<u>19,597,892.72</u>

#### Liabilities

Bank overdrafts	0.01
Expenses payable	36,590.23
Total liabilities	<u>36,590.24</u>

Net assets at the end of the period 19,561,302.48

Class B shares outstanding	191,151.197
Net asset value per class B share	102.33

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

## BL-Bond Emerging Markets Dollar

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

from 13th November 2015 to 31st March 2016

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	194,101.42
Return on sukuk	2,839.22
Interest on bank accounts	1,082.34
Total income	198,022.98
<b><u>Expenses</u></b>	
Management fees	32,832.22
Depositary fees	6,593.90
Banking charges and other fees	321.67
Transaction fees	969.10
Central administration costs	16,639.89
Professional fees	154.96
Other administration costs	14,139.86
Subscription duty ("taxe d'abonnement")	4,624.71
Other taxes	1,865.22
Other expenses	1,665.72
Total expenses	79,807.25
Net investment income	118,215.73
<b><u>Net realised gain/(loss)</u></b>	
- on foreign exchange	232.69
Realised result	118,448.42
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	291,546.23
Result of operations	409,994.65
Dividends paid	-
Reinvestments	-
Subscriptions	20,782,499.31
Redemptions	-1,631,191.48
Total changes in net assets	19,561,302.48
Total net assets at the beginning of the period	-
Total net assets at the end of the period	19,561,302.48

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

## BL-Bond Emerging Markets Dollar

### Statistical information (in USD)

as at 31st March 2016

<b>Total net assets</b>	
- as at 31.03.2016	19,561,302.48
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	0.000
- issued	207,252.533
- redeemed	-16,101.336
- outstanding at the end of the period	191,151.197
<b>Net asset value per class B share</b>	
- as at 31.03.2016	102.33
<b>TER per class B share (in %)</b>	
- as at 31.03.2016	* 1.20

\* annualised

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

## BL-Bond Emerging Markets Dollar

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

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	500,000	Brazil 5.875% Sen 09/15.01.19	531,500.00	541,200.00	2.77
USD	500,000	Hungary 4% Sen 14/25.03.19	524,225.00	519,627.50	2.66
USD	1,000,000	Indonesia 3.75% Reg S 12/25.04.22	964,800.00	1,011,155.00	5.17
USD	500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	521,750.00	539,117.50	2.75
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	1,086,610.00	1,118,225.00	5.72
USD	1,500,000	Mexico 3.5% Sen Tr 28 14/21.01.21	1,526,250.00	1,556,850.00	7.96
USD	500,000	Panama 5.2% 09/30.01.20	542,740.00	552,675.00	2.82
USD	500,000	Philippines 4.2% Sen 14/21.01.24	545,625.00	565,280.00	2.89
USD	1,000,000	Poland 3% Sen 12/17.03.23	998,750.00	1,003,975.00	5.13
USD	500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	506,100.00	522,525.00	2.67
USD	1,500,000	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	1,777,500.00	1,779,712.50	9.10
USD	1,800,000	US 2.25% T-Notes Ser F-2025 15/15.11.25	1,844,929.69	1,875,796.92	9.59
USD	1,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	967,500.00	1,004,220.00	5.13
<b>Total bonds</b>			<b>12,338,279.69</b>	<b>12,590,359.42</b>	<b>64.36</b>
<b>Sukuk</b>					
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,100,926.00	1,109,220.00	5.67
<b>Total sukuk</b>			<b>1,100,926.00</b>	<b>1,109,220.00</b>	<b>5.67</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Morocco 4.25% Reg S Sen 12/11.12.22	997,500.00	1,024,925.00	5.24
USD	500,000	Peru 7.125% Sen 09/30.03.19	577,440.00	574,675.00	2.94
USD	500,000	Philippines 4% Sen 10/15.01.21	543,750.00	550,262.50	2.81
<b>Total bonds</b>			<b>2,118,690.00</b>	<b>2,149,862.50</b>	<b>10.99</b>
Total investments in securities			15,557,895.69	15,849,441.92	81.02
Cash at banks				3,591,643.27	18.36
Bank overdrafts				-0.01	0.00
Other net assets/(liabilities)				120,217.30	0.62
<b>Total</b>				<b>19,561,302.48</b>	<b>100.00</b>

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

## BL-Bond Emerging Markets Dollar

### Industrial and geographical classification of investments

as at 31st March 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	75.35 %
Diversified financial services	5.67 %
Total	<u>81.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	9.59 %
Romania	9.10 %
Mexico	7.96 %
Indonesia	7.92 %
South Korea	5.72 %
Philippines	5.70 %
Malaysia	5.67 %
Morocco	5.24 %
Poland	5.13 %
Vietnam	5.13 %
Peru	2.94 %
Panama	2.82 %
Brazil	2.77 %
Namibia	2.67 %
Hungary	2.66 %
Total	<u>81.02 %</u>

**Notes to the financial statements**

as at 31st March 2016

**Note 1 - Principal accounting methods**

a) Presentation of the financial statements

The financial reports of the SICAV have been drawn up in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg.

b) Valuation of assets

- a) Any transferable Securities, money market instruments and financial derivative instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- b) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.
- c) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
- d) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- e) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- f) Insofar as:
  - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
  - any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to the first subparagraph, is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
  - any financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with third and fifth subparagraphs, is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment, the Board of Directors estimates the probable realisation value with prudence and in good faith (also see note 12).

**Notes to the financial statements (continued)**

as at 31st March 2016

- g) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the SICAV considers appropriate with a view to reflect the real value of such assets.
- h) Other net assets expressed in currencies other than those of the relevant sub-fund are converted at the average exchange rate known.
- c) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- d) Net realised gain (loss) on sales of securities
- The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.
- e) Investment income
- Dividend income is recorded at the ex-date, net of any withholding tax.
- Interest income is accrued on a prorata temporis basis, net of any withholding tax.
- f) Return on Sukuk
- Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.
- g) Valuation of forward foreign exchange contracts
- Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.
- h) Valuation of futures contracts
- Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Futures contracts "over-the counter" (OTC) which are not quoted on an stock exchange or on a regulated market are valued on the basis of their probable value of liquidation, according to the practices of the market. Unrealised gains and losses are recorded in the statement of net assets. Realised gains and losses and net variation of unrealised gains and losses are recorded in the statement of operations and other changes in net assets.
- i) Formation expenses
- Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

**Notes to the financial statements (continued)**

as at 31st March 2016

## j) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

## k) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the rates prevailing the date of the report.

At the date of the report, the combination exchange rates are the following:

1	EUR	=	128,0964173	JPY	Japanese Yen
			1,1398000	USD	US Dollar

## l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of supported fees by the SICAV included in the purchase and sale price of transactions, of liquidation fee of transactions paid to Depositary as well as of fees relating to the transactions on financial and on derivatives instruments.

## m) Allocation of costs

Non-individualised costs are allocated to the different sub-funds on a prorata basis based on the net assets of each sub-fund.

**Note 2 - Management fees**

The management fee is 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:

## Notes to the financial statements (continued)

as at 31st March 2016

<b>Sub-fund</b>	<b>Classes A, B, BC, B EUR HEDGED and B USD HEDGED</b>	<b>Classes AR and BR</b>	<b>Classes AI, BI, AI USD HEDGED and BI USD HEDGED</b>
BL-Global Bond	0.50%	n.a.	0.25%
BL-Global 30	1.00%	1.50%	0.50%
BL-Global 50	1.00%	1.50%	0.50%
BL-Global 75	1.00%	1.50%	0.50%
BL-Global Equities	1.00%	1.50%	0.50%
BL-Equities Horizon	1.00%	1.50%	0.50%
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 euros	7,500 euro quarterly which correspond to 30,000 euro per annum.		
from 30 to 50 million euros	0.02% of the average net asset for the quarter on this part that corresponds to 8 bp per annum.		
from 50 to 100 million euros	0.0175% of the average net asset for the quarter on this part that corresponds to 7 bp per annum.		
from 100 to 150 million euros	0.0125% of the average net asset for the quarter on this part that corresponds to 5 bp per annum.		
from 150 to 200 million euros	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.		
over 200 million euros	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.		
BL-Equities America	1.00%	1.50%	0.50%
BL-Equities Europe	1.00%	1.50%	0.50%
BL-Equities Dividend	1.00%	1.20%	0.50%
BL-Equities Japan	1.00%	1.50%	0.50%
BL-Equities Asia	1.00%	1.50%	0.50%
BL-Bond Euro	0.50%	n.a.	0.25%
BL-Bond Dollar	0.50%	n.a.	0.25%
BL-Short Term Euro	(*) 0.15%	n.a.	n.a.
BL-Short Term Dollar	(*) 0.15%	n.a.	n.a.
BL-Global Flexible EUR	1.00%	1.50%	0.50%
BL-Global Flexible USD	1.00%	1.50%	n.a.
BL-Optinvest (Euro)	0.50%	n.a.	n.a.
BL-Emerging Markets	1.00%	1.50%	0.50%
BL-Bond Emerging Markets Euro	0.50%	n.a.	n.a.
BL-European Smaller Companies	1.00%	n.a.	n.a.
BL-American Smaller Companies	1.00%	n.a.	n.a.
BL-Bond Emerging Markets Dollar	1.00%	n.a.	n.a.

(\*) For the sub-funds BL-Short Term Euro and BL-Short Term Dollar, the Management Company BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. decided, with effect from 1st March 2013, to waive one quarter of the management fee, which is 0.05% p.a. of the 0.20% p.a. fee.

**Notes to the financial statements (continued)**

as at 31st March 2016

**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-Equities Asia,
- BL-Global Flexible EUR,
- BL-Global Flexible USD,
- BL-Emerging Markets.

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 from retrocessions on management fees of the target funds.

**Note 4 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

**Note 5 - Commission on shares issued, converted and redeemed**

Shares are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents. In the case of BL-Short Term Euro and BL-Short Term Dollar a maximum 2% subscription fee shall be levied.

No redemption fee will be charged for redemptions of shares.

Switches between sub-funds may be carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund except in case of suspension of one or both sub-funds concerned. No specific conversion fee shall be charged for share conversions, except to BL-Short Term Euro and BL-Short Term Dollar for which the conversion fee shall be 3% (maximum) for conversions to sub-funds that are not "short term".

**Note 6 - Subscription duty ("*taxe d'abonnement*")**

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

## BL

### Notes to the financial statements (continued)

as at 31st March 2016

A lower rate of 0.01% is applied to BL-Short Term Euro and BL-Short Term Dollar sub-funds on an annual basis.

A lower rate of 0.01% is applied to the Classes AI and BI shares reserved to institutional investors.

#### Note 7 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

#### Note 8 - Total expense ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 by the Swiss Funds & Asset Management "SFAMA" as modified on 20th April 2015.

The TER has been calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

#### Note 9 - Changes in investments

The list of the changes in investments for the period referring to this report is available free of charge at the Depositary and the main Paying Agent of the SICAV.

#### Note 10 - Forward foreign exchange contracts

As at 31st March 2016, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

##### BL-Global 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	26,907,470.59	USD	30,000,000.00	09.05.2016	614,858.46
EUR	18,162,005.09	USD	20,000,000.00	13.06.2016	653,713.87
					<u>1,268,572.33</u>

##### BL-Global 50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	44,845,784.32	USD	50,000,000.00	09.05.2016	1,024,764.10
EUR	45,405,012.71	USD	50,000,000.00	13.06.2016	1,634,284.67
					<u>2,659,048.77</u>

**BL**

**Notes to the financial statements (continued)**

as at 31st March 2016

**BL-Global 75**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	35,876,627.45	USD	40,000,000.00	09.05.2016	819,811.27
EUR	36,324,010.17	USD	40,000,000.00	13.06.2016	1,307,427.74
					<u>2,127,239.01</u>
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	94,337.31	EUR	86,650.08	30.06.2016	-95.72
					<u>-95.72</u>

**BL-Equities America**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
EUR	167,254.87	USD	187,584.70	30.06.2016	3,573.97
EUR	2,179,446.73	USD	2,440,326.50	30.06.2016	50,603.33
					<u>54,177.30</u>

**BL-Equities Europe**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	93,733.77	EUR	86,095.72	30.06.2016	-95.12
					<u>-95.12</u>
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
EUR	53,339.45	USD	60,000.00	30.06.2016	844.57
USD	30,000.00	EUR	26,469.76	30.06.2016	-221.77
USD	120,000.00	EUR	105,660.22	30.06.2016	-667.67
USD	9,329,031.77	EUR	8,337,681.45	30.06.2016	-175,695.75
					<u>-175,740.62</u>

**BL-Equities Japan**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	96,669.65	JPY	11,295,864.00	30.06.2016	-16,571
					<u>-16,571</u>
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
JPY	6,352,826.00	EUR	49,999.98	04.04.2016	-12,939
EUR	49,999.98	JPY	6,355,826.00	30.06.2016	10,807
EUR	19,268,348.21	JPY	2,450,368,058.00	30.06.2016	3,123,209
EUR	750,000.00	JPY	95,531,415.00	30.06.2016	-31,872
EUR	92,220.01	JPY	11,616,961.00	30.06.2016	125,664
JPY	19,082,571.00	EUR	150,000.00	30.06.2016	-17,338
					<u>3,197,531</u>
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
JPY	3,365,322.00	USD	30,000.00	30.06.2016	2,425
JPY	54,548,744.00	USD	481,093.15	30.06.2016	619,856
USD	10,011,306.83	JPY	1,135,702,609.00	30.06.2016	-13,469,545
USD	240,000.00	JPY	27,219,742.00	30.06.2016	-316,567
					<u>-13,163,831</u>

## Notes to the financial statements (continued)

as at 31st March 2016

**BL-Equities Dividend**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	63,855,737.12	GBP	50,000,000.00	23.06.2016	935,705.72
EUR	88,546,509.05	USD	100,000,000.00	23.06.2016	1,031,907.37
					<u>1,967,613.09</u>
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	401,698.49	EUR	368,965.43	30.06.2016	-407.62
					<u>-407.62</u>
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
EUR	213,757.05	USD	240,000.00	30.06.2016	3,778.62
USD	150,000.00	EUR	131,762.14	30.06.2016	-520.59
USD	180,000.00	EUR	158,678.67	30.06.2016	-1,190.37
USD	58,790,124.60	EUR	52,542,787.20	30.06.2016	-1,107,207.57
					<u>-1,105,139.91</u>

**BL-Global Flexible EUR**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	9,201,663.66	USD	10,000,000.00	02.05.2016	435,793.61
EUR	44,700,728.62	USD	50,000,000.00	09.05.2016	879,558.56
EUR	141,124,586.55	USD	160,000,000.00	21.06.2016	1,089,761.87
EUR	88,454,087.91	USD	100,000,000.00	22.06.2016	936,092.72
					<u>3,341,206.76</u>
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	94,000.00	EUR	86,341.51	30.06.2016	-96.64
					<u>-96.64</u>

**BL-European Smaller Companies**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
EUR	53,377.46	USD	60,000.00	30.06.2016	882.69
USD	60,000.00	EUR	52,704.86	30.06.2016	-208.25
USD	4,202,625.22	EUR	3,756,032.91	30.06.2016	-79,148.98
					<u>-78,474.54</u>

**BL-American Smaller Companies**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
EUR	3,500.00	USD	3,978.04	30.06.2016	22.17
EUR	62,185.03	USD	69,628.58	30.06.2016	1,443.84
					<u>1,466.01</u>

**BL****Notes to the financial statements (continued)**

as at 31st March 2016

**Note 11 - Future contracts**

As at 31st March 2016, the following sub-funds of the SICAV are committed in the following future contracts with BANQUE DE LUXEMBOURG, Luxembourg:

**BL-Global 30**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	SWISS MARKET INDEX FUT 06/16 EUX	CHF	-1,405,917.71	27,124.99
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 06/16 EUX	EUR	-7,327,500.00	168,362.07
Sale	20	FTSE 100 Index FUT 06/16 ICE	GBP	-1,541,979.85	-12,254.96
Sale	100	S&P 500 Index FUT 06/16 CME	USD	-8,999,385.86	-233,856.82
					<u>-50,624.72</u>

**BL-Global 50**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 06/16 EUX	EUR	-14,655,000.00	336,724.14
Sale	100	FTSE 100 Index FUT 06/16 ICE	GBP	-7,709,899.24	-61,274.76
Sale	450	S&P 500 Index FUT 06/16 CME	USD	-40,497,236.36	-1,052,355.68
					<u>-776,906.30</u>

**BL-Global 75**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	700	Euro Stoxx 50 EUR (Price) Index FUT 06/16 EUX	EUR	-20,517,000.00	471,413.80
Sale	300	S&P 500 Index FUT 06/16 CME	USD	-26,998,157.57	-701,570.45
					<u>-230,156.65</u>

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	S&P 500 Index FUT 06/16 CME	USD	-26,998,157.57	-701,570.45
					<u>-701,570.45</u>

**BL-Equities Horizon**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	100	S&P 500 Index FUT 06/16 CME	USD	-8,999,385.86	-233,856.82
					<u>-233,856.82</u>

**Notes to the financial statements (continued)**

as at 31st March 2016

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	90	S&P 500 Index FUT 06/16 CME	USD	-46,158,750.00	-1,019,250.00
					<u>-1,019,250.00</u>

**Note 12 - Valuation of selected securities**

Since the end-of-year 2007, given the absence of liquidity on certain segments in the bond markets and low volumes on some bonds, the Board of Directors of the SICAV considers that the prices of some securities held in the BL-Short Term Euro and BL-Short Term Dollar provided by the usual price suppliers such as Bloomberg, Reuters and Telekurs will 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 31st March 2016, assets valued according to this model represent 20.9% (as at 30th September 2015: 34.4%) of net assets of the sub-fund BL-Short Term Euro, the other securities do not require particular arrangements.

Since 23rd March 2016, no more net assets of the sub-fund BL-Short Term Dollar was valued on the basis of the valuation model "discounted cash flow" described above.

A Valuation Committee made up of members of the Board of Directors regularly monitors the portfolio of the concerned sub-funds and determines the relevance of the alternative valuation model.

**Note 13 - Guarantee received by the SICAV**

Given the instability on the financial markets, the SICAV's Board of Directors decided in 2008 to take up a guarantee with BANQUE DE LUXEMBOURG ("the Bank" or "the guarantor") to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default of certain securities held by these two sub-funds as at 30th September 2008. This guarantee has a maturity on the nearest of the following dates: on 31st December 2024 and the date on which no more guaranteed security held in the portfolio of the concerned sub-funds. The guarantee covers a determined list of fixed-income and floating-rate securities excluding issuers linked to BANQUE DE LUXEMBOURG, sovereign issuers, issuers benefiting from state guarantees, issuers already in default as at 30th September 2008 and some structured product, held in portfolio. The guarantee contract provides that in the case of default of an issuer, the Bank shall pay to the fund, against the transfer of the ownership of the security concerned, an equivalent amount of the benchmark value established between the parties on 30th September 2008. In return, the guarantor receives since 4th April 2009 an annual commission of 0.20% of the value of the guaranteed portfolio.

In return, the guarantor has received a fee of 0.20% of the value of hedged portfolio from 4th April 2009 well covered.

Exposure to such assets of the sub-fund BL-Short Term Dollar ceased 23rd March 2016, this sub-fund is no longer charged of this commission since.