

**BANQUE  
DE LUXEMBOURG**

**Unaudited interim report  
for the period from 1st January 2010  
to 30th June 2010**

**BL**

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

R.C.S. Luxembourg B 45 243

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The report is the English translation of the audited annual respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be made on the basis of the complete or the simplified prospectus.

The historic performances of the different sub-funds are described in an appendix to the prospectus.

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

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

**Organisation**

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**Registered Office**

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

**Board of Directors**

**Chairman**

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

**Directors**

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

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

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

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

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

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

Organisation (continued)

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

**Management Company**

BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG

**Management of the  
Management Company**

Guy WAGNER  
Administrateur-Directeur  
BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG

Henri REITER  
Administrateur-Directeur  
BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG  
(until 31st March 2010)

Dieter HEIN  
Directeur  
BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG  
(since 1st April 2010)

**Board of Directors of the  
Management Company**

**Chairman**

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

**Vice-Chairman**

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

Organisation (continued)

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**Directors**

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

Henri REITER  
Administrateur-Directeur  
BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG  
(until 31st March 2010)

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

Guy WAGNER  
Administrateur-Directeur  
BANQUE DE LUXEMBOURG FUND  
RESEARCH & ASSET MANAGEMENT S.A.  
7, Boulevard du Prince Henri  
L-1724 LUXEMBOURG

**Custodian Bank  
and Financial Agent**

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

**Central Administration  
subcontractor**

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

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

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

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



**BL**

**Organisation (continued)**

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**Paying and Information Agents  
in Belgium**

BANQUE DEGROOF S.A.  
44, Rue de l'Industrie  
B-1040 BRUXELLES  
(until 1st March 2010)

FASTNET BELGIUM S.A.  
86C, Avenue du Port  
B-1000 BRUXELLES  
(since 1st March 2010)

**in France**

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)  
Société Anonyme  
6, Avenue de Provence  
F-75009 PARIS

**in Austria**

RAIFFEISEN ZENTRALBANK ÖSTERREICH AG  
Am Stadtpark 9  
A-1030 VIENNA  
(until 1st March 2010)

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
21, Graben  
A-1010 VIENNA  
(since 1st March 2010)

**in Germany**

DEUTSCHE BANK AG  
Junghofstraße 5-9  
D-60311 FRANKFURT AM MAIN  
(until 1st March 2010)

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG  
(since 1st March 2010)

**in Sweden**

SKANDINAVISKA ENSKILDA BANKEN AB (publ)  
Rissneleden 110  
SE-106 40 STOCKHOLM

**in Switzerland\***

BANQUE CIC (SUISSE) SA  
13 Marktplatz  
CH-4001 BASEL

**Representative in Switzerland\***

BANQUE CIC (SUISSE) SA  
13 Marktplatz  
CH-4001 BASEL

**Cabinet de révision agréé**

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

\* Except for the sub-funds: BL-Short Term Euro and BL-Short Term Dollar, which are not registered in Switzerland.

**General information**

BL (the "SICAV") is incorporated as a "*Société d'Investissement à Capital Variable*" governed by Luxembourg law. The SICAV is subject to the Law of 10th August 1915 on commercial companies and Part I of the amended Law of the 20th December 2002 on Undertakings for Collective Investment, which transposes the essential of the provisions of the amended European Directive of 20th December 1985 (85/611/ECC).

In a services agreement dated 1st January 2005, as amended for the last time on 1st January 2009, the SICAV has appointed Banque de Luxembourg Fund Research & Asset Management S.A. ("Management Company") as Management Company. In this role, the Management Company shall provide investment management, administration and marketing services. The Management Company is authorized in accordance with the provisions of Chapter 13 of the amended law of 20th December 2002 concerning Undertakings for Collective Investment, which incorporate the provisions of the EU directive 2001/107/EC.

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 the shareholders of 30th June 2010.

The coordinated Articles of Association have been filed with the Luxembourg Company and Trade Register from whom copies may be obtained.

BL is incorporated as an investment company (SICAV) with multiple sub-funds ("umbrella fund"). Each sub-fund consists of a portfolio of individual assets denominated in various currencies.

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

- BL-Global Bond	denominated in EUR
- BL-Global 30	denominated in EUR
- BL-Global 50	denominated in EUR
- BL-Global 75	denominated in EUR
- BL-Global Equities	denominated in EUR
- BL-Equities Horizon	denominated in EUR
- BL-Equities America	denominated in USD
- BL-Equities Europe	denominated in EUR
- BL-Equities 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	denominated in EUR
- BL-Optinvest (Euro)	denominated in EUR
- BL-Emerging Markets	denominated in EUR.

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

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

- Class A shares (Distribution): distribution shares denominated in the reference currency of the sub-fund which entitle the holder to a cash dividend as described in the articles of association which may be consulted in the annex of the current complete prospectus,
- Class B shares (Capitalisation): capitalisation shares denominated in the reference currency of the sub-fund which do not entitle the holder to a dividend but where the amount for distribution is reinvested in the sub-fund to which the capitalisation shares relate,

**General information (continued)**

- 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, as specified in the factsheet of each sub-fund,
- Class BR shares (Retail/Capitalisation): capitalisation shares denominated in the base currency of the sub-fund and which differ from class B shares in that they have a different fee and commission structure, as specified in the factsheet of each sub-fund,
- Class AI shares (Institutional/Distribution): distribution shares which differ from class A and AR shares in that they are intended exclusively for institutional investors as defined by Article 129 of the Law of 20 December 2002 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund,
- Class I shares (Institutional/Capitalisation): capitalisation shares are different from other share classes due to the fact that they are reserved for institutional investors within the meaning of Article 129 paragraph (2), section d) of the amended Law of 20th December 2002 and because they have a different management fee and/or performance fee structure, as specified in each sub-fund description of the current complete and simplified prospectus.

At the date of the report, only the share classes A, B, BR and I were issued.

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

Details of the Net Asset Value, the issue price and the redemption and conversion price of each class of shares are available on every banking day in Luxembourg from the SICAV's registered office.

Until 30th June 2010, the SICAV published an annual report audited by its "*Cabinet de révision agréé*" on 31st December and an unaudited semi-annual report on 30th June.

Following the Extraordinary General Meeting of the shareholders of 30th June 2010, the SICAV has decided to change its financial year. Henceforth, the financial year will commence on October 1st of each year and end on September 30th of the following year. This report is an unaudited interim report and covers the period from 1st January 2010 to 30th June 2010. The following audited annual report will cover the period from 1st January 2010 to 30th September 2010.

These financial reports contain information on the SICAV's asset situation and the number of outstanding shares on this date. The reports also contain separate financial statements for each sub-fund. The currency used for the consolidation is the euro.

Changes incurred to the composition of the investment portfolio are also available at the Paying and Information Agents.\*

The Annual General Meeting of Shareholders is held at the registered office of the SICAV, or at any other location in Luxembourg as specified on the convening notice.

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.

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\* For the sub-funds BL-Short Term Euro and BL-Short Term Dollar, which are not registered in Switzerland, the changes incurred to the composition of the investment portfolio are not available at the Paying and Information Agent in Switzerland.

**General information (continued)**

The Net Asset Value of the shares of the sub-funds open for subscription at the date of the present report is published in the "*Luxemburger Wort*", the "*De Financieel Economische Tijd*", "*l'Echo*", "*La Libre Belgique*", the "*Financial Times Deutschland*", the "*Svenska Dagbladet*", the "*Dagens Nyheter*", "*La Tribune*" and the "*Wirtschaftsblatt*".

The Net Asset Value of the shares of the sub-funds open for subscription at the date of the report is available on the website [www.fundinfo.com](http://www.fundinfo.com).

**For the distribution of shares of the SICAV in Germany**, the Paying and Information Agent is until 1st March 2010, Deutsche Bank AG, Junghofstraße 5-9, D-60311 Frankfurt am Main.

Since the 1st March 2010, the Paying and Information Agent in Germany is Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The Paying and Information Agent in Germany may accept share redemption and conversion orders. Proceeds from redemptions, dividends, if any, and other payments to the shareholders may, upon shareholders' request, be executed via the Paying and Information Agent in Germany.

Hard copies of the latest current prospectus (full and simplified), the articles of association and the latest annual and semi-annual reports are available free of charge at the Paying and Information Agent in Germany.

Furthermore, copies of the agreements with the Custodian Bank and the Central Administration, the Management Company, the Investment Managers and the Investment Advisers of the SICAV are available free of charge at the Paying and Information Agent in Germany.

Issue, redemption and conversion prices are available free of charge on each business day from the Paying and Information Agent in Germany and are published on every trading day in Germany in the "*Financial Times Deutschland*". Any notices to shareholders are also available at the Paying and Information Agent in Germany and are published in the "*Financial Times Deutschland*".

**For the distribution of shares of the SICAV in Austria**, the Paying and Information Agent is until 1st March 2010, Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna.

Since 1st March 2010, the Paying and Information Agent in Austria is Erste Bank der Österreichischen Sparkassen AG, 21, Graben, A-1010 Vienna. Share redemption orders may be submitted to the Paying and Information Agent in Austria. Proceeds from redemptions, dividends, if any, and other payments to the shareholders may be executed via the Paying and Information Agent in Austria.

The current (full and simplified) prospectus, the articles of association and the latest annual and semi-annual reports, and any other documents are available free of charge at the Paying and Information Agent in Austria.

The Net Asset Value per share for each sub-fund as well as issue and redemption prices are available at the Paying and Information Agent in Austria.

**For the distribution of shares of the SICAV in Switzerland**, the Representative, the Paying and Information Agent is Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Basel.

The current prospectus (complete and simplified), the articles of association, the latest annual and semi-annual reports of the SICAV and the statement of changes in investments are available free of charge from the Representative in Switzerland. The publications of the SICAV are published in the "Swiss Official Gazette of Commerce".

The publications of the SICAV and the Net Asset Value with the mention "excluding commission" are published every day on the website [www.fundinfo.com](http://www.fundinfo.com).

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

as at 30th June 2010

**Assets**

Securities portfolio at market value	3,374,119,951.64
Deposits on futures contracts	46,405,517.37
Cash at banks	284,544,326.50
Receivable on sales of securities	195,297.96
Receivable on issues of shares	445,230.62
Income receivable on portfolio	22,676,193.74
Interest receivable on swap contracts	2,451.11
Interest receivable on bank accounts	42,530.19
Other receivables	9.86
Prepaid expenses	12,042.35
	<hr/>
Total assets	3,728,443,551.34
	<hr/>

**Liabilities**

Bank liabilities	14,274,409.64
Payable on purchases of securities	7,317,838.51
Payable on redemptions of shares	1,020,269.70
Interest payable on swap contracts	163,869.86
Unrealised loss on swap contracts	151,321.00
Unrealised loss on forward foreign exchange contracts	4,759,807.49
Accrued capital gain taxes	254,215.61
Interest on bank liabilities and expenses payable	8,529,764.81
Other liabilities	737.11
	<hr/>
Total liabilities	36,472,233.73
	<hr/>
Net assets at the end of the period	3,691,971,317.61
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The accompanying notes are an integral part of these financial statements.

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

from 1st January 2010 to 30th June 2010

**Income**

Dividends, net	24,122,778.41
Interest on bonds and other debt securities, net	20,234,272.37
Interest on bank accounts	270,899.30
Interest on swap contracts	29,422.50
Commissions received	500,690.92
Other income	17,294.19
Total income	45,175,357.69

**Expenses**

Management fees	12,987,198.12
Custodian fees	1,697,918.23
Banking charges and other fees	233,111.48
Transaction fees	184,666.93
Central administration costs	592,649.85
Audit fees	41,037.25
Other administration costs	372,213.96
Subscription duty ("taxe d'abonnement")	765,264.14
Other taxes	7,653.93
Interest paid on bank liabilities	47,009.76
Interest paid on swap contracts	104,872.25
Other expenses	337,189.88
Total expenses	17,370,785.78

Net investment income	27,804,571.91
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**Net realised gain/(loss)**

- on securities portfolio	88,930,930.91
- on options	994,081.18
- on future contracts	2,014,685.28
- on forward foreign exchange contracts	-2,623,978.51
- on foreign exchange	4,024,388.46
Realised result	121,144,679.23

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

- on securities portfolio	11,680,604.40
- on options	-62,070.18
- on future contracts	36,858,183.66
- on swap contracts	29,556.50
- on forward foreign exchange contracts	-4,716,180.73
Result of operations	164,934,772.88

Dividends paid	-1,443,064.08
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Subscriptions	942,766,192.21
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Redemptions	-585,458,003.39
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Total changes in net assets	520,799,897.62
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Total net assets at the beginning of the period	3,123,809,593.54
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Revaluation difference	47,361,826.45
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Total net assets at the end of the period	3,691,971,317.61
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	174,822,530.15
Deposits on futures contracts	13,000.00
Cash at banks	21,970,915.18
Receivable on issues of shares	39,700.07
Income receivable on portfolio	4,524,300.45
Interest receivable on bank accounts	1,351.67
	<hr/>
Total assets	201,371,797.52
	<hr/>

#### Liabilities

Payable on redemptions of shares	180.20
Unrealised loss on forward foreign exchange contracts	79,542.97
Interest on bank liabilities and expenses payable	319,604.63
	<hr/>
Total liabilities	399,327.80
	<hr/>
Net assets at the end of the period	200,972,469.72
	<hr/>

Class A shares outstanding	21,934.640
Net asset value per class A share	321.88
Class B shares outstanding	318,427.936
Net asset value per class B share	608.97

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 January 2010 to 30th June 2010

#### Income

Interest on bonds and other debt securities, net	3,278,230.16
Interest on bank accounts	21,997.29
Total income	<u>3,300,227.45</u>

#### Expenses

Management fees	415,451.12
Custodian fees	83,452.00
Banking charges and other fees	12,896.17
Transaction fees	255.00
Central administration costs	35,590.30
Audit fees	1,993.59
Other administration costs	22,344.90
Subscription duty ("taxe d'abonnement")	46,052.67
Other taxes	108.00
Other expenses	2,877.72
Total expenses	<u>621,021.47</u>

Net investment income	2,679,205.98
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#### Net realised gain/(loss)

- on securities portfolio	1,962,937.74
- on future contracts	79,509.00
- on forward foreign exchange contracts	-376,469.48
- on foreign exchange	-91,518.04
Realised result	<u>4,253,665.20</u>

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

- on securities portfolio	5,485,191.44
- on future contracts	19,641.00
- on forward foreign exchange contracts	-35,916.21
Result of operations	<u>9,722,581.43</u>

Dividends paid	-260,079.17
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Subscriptions	73,254,387.71
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Redemptions	-14,884,839.01
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Total changes in net assets	<u>67,832,050.96</u>
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Total net assets at the beginning of the period	<u>133,140,418.76</u>
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Total net assets at the end of the period	<u>200,972,469.72</u>
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The accompanying notes are an integral part of these financial statements.



## BL-Global Bond

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	200,972,469.72
- as at 31.12.2009	133,140,418.76
- as at 31.12.2008	102,718,738.49

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	41.92
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#### Number of class A shares

- outstanding at the beginning of the period	10,775.715
- issued	15,046.497
- redeemed	-3,887.572
<hr/>	
- outstanding at the end of the period	21,934.640

#### Net asset value per class A share

- highest	333.32
	26.05.2010
- lowest	315.27
	04.01.2010
- as at 30.06.2010	321.88
- as at 31.12.2009	315.19
- as at 31.12.2008	319.73

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

- as at 30.06.2010	0.77
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	12.10
Shares outstanding at dividend date	21,494.146

#### Number of class B shares

- outstanding at the beginning of the period	225,799.506
- issued	115,440.705
- redeemed	-22,812.275
<hr/>	
- outstanding at the end of the period	318,427.936

#### Net asset value per class B share

- highest	608.97
	30.06.2010
- lowest	574.74
	04.01.2010
- as at 30.06.2010	608.97
- as at 31.12.2009	574.60
- as at 31.12.2008	555.65

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

- as at 30.06.2010	0.76
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

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

as at 30th June 2010

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	2,720,000	Brazil 7.375% 05/03.02.15	3,064,312.97	3,178,728.00	1.58
EUR	5,000,000	Brazil 8.5% 04/24.09.12	5,768,690.00	5,698,000.00	2.84
EUR	1,000,000	China 4.25% 04/28.10.14	1,025,936.53	1,085,635.00	0.54
EUR	1,000,000	Colombia 11.5% EMTN 01/31.05.11	1,144,352.96	1,083,250.00	0.54
EUR	1,000,000	Deutschland 1% Ser 1 10/16.03.12	1,012,928.49	1,009,172.50	0.50
EUR	10,000,000	Deutschland 2.25% Ser 157 10/10.04.15	10,268,429.50	10,373,000.00	5.16
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	10,399,000.00	5.17
EUR	8,500,000	Deutschland 3.25% Ser 05 05/04.07.15	8,491,893.76	9,203,613.00	4.58
EUR	7,000,000	Deutschland 3.5% Ser 05 05/04.01.16	7,114,434.69	7,670,950.00	3.82
EUR	3,900,000	Deutschland 3.75% Ser 0302 03/04.07.13	3,822,052.28	4,242,030.00	2.11
EUR	3,400,000	Deutschland 6.25% Ser 94 94/04.01.24	4,357,550.72	4,670,512.00	2.32
EUR	3,000,000	Deutschland 6.5% Ser 97 97/04.07.27	3,529,512.58	4,321,695.30	2.15
EUR	6,000,000	Finland 3.875% 06/15.09.17	6,281,748.29	6,622,200.00	3.30
EUR	8,700,000	Finland 4.25% 07/15.09.12	9,396,164.99	9,373,815.00	4.66
EUR	8,000,000	Finland 4.25% T-Bonds 04/04.07.15	8,726,139.46	8,973,560.00	4.47
EUR	5,000,000	France 3% OAT 05/25.10.15	5,114,209.75	5,234,000.00	2.60
EUR	6,000,000	France 4.25% OAT 03/25.04.19	6,104,729.38	6,640,608.60	3.30
EUR	1,400,000	Korea 4.25% Sen 06/07.12.21	1,282,550.80	1,353,380.00	0.67
EUR	1,500,000	Luxembourg (Grand Duchy of) 3.75% 08/04.12.13	1,503,000.00	1,602,592.50	0.80
EUR	3,500,000	Mexico 5.375% 03/10.06.13	3,695,284.55	3,813,250.00	1.90
EUR	2,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	2,593,935.00	2,625,000.00	1.31
EUR	700,000	Morocco 5.375% GI 07/27.06.17	609,913.50	737,625.00	0.37
EUR	6,000,000	Netherlands 3.25% 05/15.07.15	6,276,820.98	6,451,800.00	3.21
EUR	10,000,000	Netherlands 3.75% 06/15.01.23	10,071,634.75	10,739,469.00	5.34
EUR	10,000,000	Netherlands 4% 06/15.07.16	11,008,838.45	11,133,620.00	5.54
EUR	10,000,000	Netherlands 4% 08/15.07.18	10,598,714.11	11,097,050.00	5.52
EUR	4,000,000	Peru 7.5% Ser INTL 04/14.10.14	4,485,067.30	4,555,400.00	2.27
EUR	500,000	Turkey 4.75% Sen 05/06.07.12	521,188.04	517,125.00	0.26
EUR	500,000	Turkey 9.5% 03/18.01.11	545,817.50	520,625.00	0.26
			148,534,256.13	154,926,705.90	77.09
IDR	21,800,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,492,042.87	2,029,889.93	1.01
MXN	20,000,000	Mexico 7% Ser M 09/19.06.14	1,110,418.39	1,326,854.22	0.66
<b>Total bonds</b>			<b>151,136,717.39</b>	<b>158,283,450.05</b>	<b>78.76</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	10,000,000	Finland 4.375% Sen 08/04.07.19	10,773,485.80	11,344,080.00	5.64
EUR	1,500,000	South Africa 5.25% 03/16.05.13	1,557,407.75	1,604,175.00	0.80
<b>Total bonds</b>			<b>12,330,893.55</b>	<b>12,948,255.00</b>	<b>6.44</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
IDR	10,000,000,000	Mitra Bis Kel Vent PT 11.5% BOr 10/31.05.11	888,745.67	906,662.28	0.45
PEN	1,466,651.59	Asoc Fdo de Desarrollo Regional 10.75% BOr 09/02.10.10	349,900.66	426,455.83	0.21
USD	1,000,000	Caja Muni Ahorr Cred Paita 9.25% PN 09/12.02.12	667,902.09	820,984.36	0.41
USD	650,000	EDPYME Confianza SA 8.75% PN 09/02.06.11	491,912.58	533,639.84	0.27

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

## BL-Global Bond

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	450,000	FINCA Microfinance Fd BV 7.5% I 09/10.11.16	303,272.95	369,442.96	0.18
USD	650,000	Vision AzerCredit LLC 9.5% PN 09/14.07.11	466,535.55	533,639.83	0.27
			<u>1,929,623.17</u>	<u>2,257,706.99</u>	<u>1.13</u>
<b>Total bonds</b>			<u>3,168,269.50</u>	<u>3,590,825.10</u>	<u>1.79</u>
Total investments in securities			<u>166,635,880.44</u>	<u>174,822,530.15</u>	<u>86.99</u>
Cash at banks				21,970,915.18	10.93
Other net assets/(liabilities)				4,179,024.39	2.08
Total				<u><u>200,972,469.72</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 30th June 2010

#### Industrial classification

(in percentage of net assets)

Countries and governments	84.19 %
Diversified financial services	1.79 %
Banks	1.01 %
Total	<u>86.99 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	26.82 %
The Netherlands	19.61 %
Finland	18.07 %
France	5.90 %
Brazil	4.42 %
Mexico	3.87 %
Peru	3.16 %
South Africa	0.80 %
Grand Duchy of Luxembourg	0.80 %
South Korea	0.67 %
China	0.54 %
Colombia	0.54 %
Turkey	0.52 %
Indonesia	0.45 %
Morocco	0.37 %
Azerbaijan	0.27 %
United States of America	0.18 %
Total	<u>86.99 %</u>

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

## BL-Global 30

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	169,452,338.35
Deposits on futures contracts	554,164.44
Cash at banks	31,735,169.73
Receivable on issues of shares	99,400.80
Income receivable on portfolio	2,925,654.16
Interest receivable on bank accounts	2,181.95
Total assets	204,768,909.43

#### Liabilities

Interest on bank liabilities and expenses payable	534,187.99
Total liabilities	534,187.99
Net assets at the end of the period	204,234,721.44

Class A shares outstanding	32,024.466
Net asset value per class A share	663.09
Class B shares outstanding	147,534.610
Net asset value per class B share	1,240.38

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 January 2010 to 30th June 2010

#### Income

Dividends, net	449,634.21
Interest on bonds and other debt securities, net	2,204,296.40
Interest on bank accounts	26,528.95
Commissions received	24,368.32
Other income	526.84
Total income	2,705,354.72

#### Expenses

Management fees	831,146.96
Custodian fees	83,482.40
Banking charges and other fees	13,061.91
Transaction fees	3,554.95
Central administration costs	40,185.20
Audit fees	2,002.67
Other administration costs	22,521.15
Subscription duty ("taxe d'abonnement")	44,216.10
Other taxes	87.00
Interest paid on bank liabilities	22.58
Other expenses	3,064.89
Total expenses	1,043,345.81

Net investment income	1,662,008.91
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#### Net realised gain/(loss)

- on securities portfolio	159,270.01
- on future contracts	811,003.06
- on foreign exchange	108,604.50
Realised result	2,740,886.48

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

- on securities portfolio	5,052,249.40
- on future contracts	598,743.68
Result of operations	8,391,879.56

Dividends paid	-616,461.97
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Subscriptions	62,830,965.63
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Redemptions	-16,032,977.53
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Total changes in net assets	54,573,405.69
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Total net assets at the beginning of the period	149,661,315.75
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Total net assets at the end of the period	204,234,721.44
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The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statistical information (in EUR)

as at 30th June 2010

<b>Total net assets</b>	
- as at 30.06.2010	204,234,721.44
- as at 31.12.2009	149,661,315.75
- as at 31.12.2008	99,335,468.27
<b>Portfolio Turnover Rate (in %)</b>	
<b>(subscriptions and redemptions of shares are netted by NAV calculation)</b>	
- as at 30.06.2010	-13.80
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	18,951.591
- issued	13,495.757
- redeemed	-422.882
<hr/>	<hr/>
- outstanding at the end of the period	32,024.466
<b>Net asset value per class A share</b>	
- highest	686.96
	09.06.2010
- lowest	649.22
	04.01.2010
- as at 30.06.2010	663.09
- as at 31.12.2009	650.02
- as at 31.12.2008	629.77
<b>TER per class A share (in %)</b>	
- as at 30.06.2010	1.27
<b>Dividends paid</b>	
Payment date	15.06.2010
Dividend per share	21.75
Shares outstanding at dividend date	28,343.079
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	116,650.418
- issued	43,780.801
- redeemed	-12,896.609
<hr/>	<hr/>
- outstanding at the end of the period	147,534.610
<b>Net asset value per class B share</b>	
- highest	1,246.93
	14.06.2010
- lowest	1,175.94
	04.01.2010
- as at 30.06.2010	1,240.38
- as at 31.12.2009	1,177.38
- as at 31.12.2008	1,093.80
<b>TER per class B share (in %)</b>	
- as at 30.06.2010	1.26

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

## BL-Global 30

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

as at 30th June 2010

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	18,100	ABB Ltd Reg	238,142.87	260,587.98	0.13
CHF	2,000	Geberit AG Reg	189,875.66	252,820.19	0.12
CHF	1,500	Kaba Holding AG	276,923.73	333,813.48	0.16
CHF	9,140	Nestlé SA Reg	216,964.10	362,183.09	0.18
CHF	18,300	Novartis AG Reg	596,362.70	723,080.88	0.35
CHF	4,426	Roche Holding AG Pref	444,017.51	501,866.85	0.25
CHF	5,500	Schindler Holding AG Partizsch	240,865.73	381,141.57	0.19
CHF	300	Sika Finanz AG	337,797.70	430,551.27	0.21
CHF	3,500	Syngenta AG Reg	608,860.32	664,712.72	0.33
CHF	4,890	Synthes Inc	424,600.18	460,832.92	0.23
			3,574,410.50	4,371,590.95	2.15
EUR	31,655	Aalberts Industries NV	311,042.05	338,391.95	0.17
EUR	12,700	Adidas AG	396,564.54	506,095.00	0.25
EUR	675	Ageas NV Strip VVPR	32.22	0.68	0.00
EUR	6,530	Air Liquide SA	406,849.21	540,618.70	0.26
EUR	13,320	Akzo Nobel NV	505,102.52	575,557.20	0.28
EUR	7,044	BASF SE	206,975.18	319,022.76	0.16
EUR	17,100	Bank of Ireland Plc	185,663.16	11,781.90	0.01
EUR	14,200	Bayer AG Reg	711,997.59	649,650.00	0.32
EUR	29,171	CRH Plc	530,466.94	487,884.98	0.24
EUR	12,700	Danone	538,846.05	561,975.00	0.27
EUR	4,400	Demag Cranes AG	84,906.24	109,868.00	0.05
EUR	4,902	Deutsche Boerse AG Reg	226,801.13	243,849.99	0.12
EUR	36,530	ENI SpA	565,409.74	552,698.90	0.27
EUR	28,900	Indra Sistemas SA	439,670.79	384,948.00	0.19
EUR	5,700	Linde AG	421,472.58	497,667.00	0.24
EUR	5,200	Neopost SA	364,869.72	306,904.00	0.15
EUR	40,000	Oesterreichische Post AG	931,988.48	802,000.00	0.39
EUR	5,996	Pernod-Ricard	282,524.24	385,482.84	0.19
EUR	10,400	SAP AG	360,089.72	382,720.00	0.19
EUR	5,720	Schneider Electric SA	387,523.71	478,020.40	0.23
EUR	26,800	Symrise AG	345,156.06	459,218.00	0.22
EUR	15,716	Total SA	596,633.02	577,720.16	0.28
EUR	20,364	Unilever NV Certif	306,675.05	459,513.66	0.22
EUR	15,798	Vinci SA	506,620.88	547,163.73	0.27
			9,613,880.82	10,178,752.85	4.97
GBP	31,568	British American Tobacco Plc	597,516.28	818,778.75	0.40
GBP	44,900	Diageo Plc	531,407.77	587,421.09	0.29
GBP	19,000	Intertek Group Plc	293,760.09	339,969.27	0.17
GBP	14,900	Reckitt Benckiser Group Plc	471,326.85	567,485.16	0.28
GBP	82,700	Sage Group Plc	226,562.99	233,980.17	0.11
GBP	54,900	Smith & Nephew Plc	373,666.39	430,746.24	0.21
GBP	82,887	Southern Cross Healthca Gr Plc	238,180.10	36,385.84	0.02
			2,732,420.47	3,014,766.52	1.48
SEK	28,200	SKF AB	273,980.15	412,574.79	0.20
SEK	19,500	Swedish Match AB	242,675.88	347,186.13	0.17
			516,656.03	759,760.92	0.37
USD	6,000	3M Co	346,448.71	386,634.37	0.19
USD	16,000	Abbott Laboratories	586,149.78	612,782.73	0.30
USD	12,500	Amdocs Ltd	231,721.68	277,184.84	0.14
USD	10,000	Amgen Inc	418,820.24	444,316.74	0.22
USD	8,000	Apollo Group Inc A	343,936.57	283,272.44	0.14
USD	10,000	Automatic Data Processing Inc	288,271.74	331,595.58	0.16
USD	10,000	Ball Corp	335,865.24	433,479.74	0.21
USD	10,500	Baxter Intl Inc	452,275.75	355,244.04	0.17
USD	10,000	Becton Dickinson & Co	493,395.42	553,753.95	0.27

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



## BL-Global 30

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	25,000	Burger King Holdings Inc	329,763.19	351,381.31	0.17
USD	27,650	Cisco Systems Inc	385,474.55	490,778.70	0.24
USD	13,661	Coca-Cola Co	522,482.64	564,474.47	0.28
USD	15,000	Covidien Plc	405,585.84	497,762.82	0.24
USD	7,000	Deere and Co	181,626.25	318,550.14	0.16
USD	10,000	Dentsply Intl Inc	202,886.63	246,952.10	0.12
USD	30,000	EBay Inc	500,728.51	484,955.46	0.24
USD	8,000	Emerson Electric Co	202,878.36	284,323.30	0.14
USD	15,000	Exxon Mobil Corp	730,975.32	705,512.91	0.35
USD	18,000	Flowers Foods Inc	321,372.96	362,645.21	0.18
USD	6,500	General Cable Corp	296,504.43	145,150.03	0.07
USD	12,500	Global Payments Inc	383,971.76	381,552.48	0.19
USD	13,000	Hewlett-Packard Co	473,771.26	472,804.89	0.23
USD	11,000	Hologic Inc	149,511.33	123,090.19	0.06
USD	20,000	Home Depot Inc	486,859.95	470,095.64	0.23
USD	5,500	IBM Corp	368,298.48	564,833.13	0.28
USD	12,000	Johnson & Johnson	548,659.83	583,621.36	0.29
USD	8,400	Johnson Controls Inc	175,570.87	185,164.81	0.09
USD	22,000	KBR Inc	321,718.48	371,347.65	0.18
USD	10,000	Kellogg Co	342,044.06	424,859.41	0.21
USD	10,000	Laboratory Corp of America Hgs	497,808.47	628,217.23	0.31
USD	10,000	Legg Mason Inc	226,895.94	235,786.71	0.12
USD	30,000	Lowe's Companies Inc	470,218.50	507,368.33	0.25
USD	14,000	McGraw-Hill Companies Inc	290,919.88	337,802.22	0.17
USD	16,170	Medtronic Inc	509,409.49	480,699.23	0.24
USD	25,000	Microsoft Corp	482,116.31	478,633.88	0.23
USD	5,000	Norfolk Southern Corp	132,816.35	219,367.02	0.11
USD	17,000	Owens-Illinois Inc	363,226.81	371,388.70	0.18
USD	15,000	Pepsico Inc	655,557.66	754,033.09	0.37
USD	15,862	Philip Morris Intl Inc	494,465.48	595,386.59	0.29
USD	9,000	Praxair Inc	513,630.78	571,676.04	0.28
USD	10,000	Procter & Gamble Co	435,342.47	495,217.77	0.24
USD	10,000	Qualcomm Inc	291,453.39	272,074.22	0.13
USD	30,000	Safeway Inc	476,887.42	482,738.80	0.24
USD	13,000	St Jude Medical Inc	397,155.98	390,090.72	0.19
USD	25,000	Sysco Corp	449,904.62	599,729.08	0.29
USD	11,500	Thermo Fisher Scientific Inc	371,020.01	469,705.68	0.23
USD	5,000	Transocean Ltd	319,004.38	192,192.44	0.09
USD	7,000	United Technologies Corp	302,576.47	373,375.48	0.18
USD	12,000	Wabco Holdings Inc	276,138.44	311,711.34	0.15
USD	18,000	Wal-Mart Stores Inc	696,414.08	722,630.43	0.35
USD	25,000	Walgreen Co	520,846.91	543,696.89	0.27
USD	40,000	Western Union Co (The)	537,529.58	490,620.25	0.24
			<u>20,538,909.25</u>	<u>22,232,262.58</u>	<u>10.90</u>
<b>Total shares</b>			<u>36,976,277.07</u>	<u>40,557,133.82</u>	<u>19.87</u>
<b>Closed-end investment funds</b>					
EUR	26,666	Warehouses De Pauw SICAFI	688,506.00	866,378.34	0.42
<b>Total closed-end investment funds</b>			<u>688,506.00</u>	<u>866,378.34</u>	<u>0.42</u>
<b>Bonds</b>					
DEM	5,000,000	IBRD 0% 85/20.12.15	2,179,116.30	2,280,745.26	1.12
EUR	5,000,000	Bank Nederlandse Gemeenten NV 5.25% EMTN 01/04.07.11	5,292,977.50	5,215,085.00	2.55
EUR	4,400,000	Brazil 8.5% 04/24.09.12	4,953,999.73	5,014,240.00	2.45
EUR	4,700,000	Corealcredit Bank AG 5.5% Ser 505 00/13.07.10	5,338,265.40	4,706,580.00	2.30
EUR	10,000,000	Depfa Deutsche Pfandbriefbk AG 5.5% Ser 473 98/15.01.13	10,779,995.78	10,891,600.00	5.33
EUR	5,000,000	Deutschland 3.5% Ser 05 05/04.01.16	5,241,800.00	5,479,250.00	2.68
EUR	8,200,000	Deutschland 4% Ser 05 05/04.01.37	8,149,315.67	9,234,703.06	4.52
EUR	1,700,000	Deutschland 6.25% Ser 94 94/04.01.24	2,086,146.97	2,335,256.00	1.14
EUR	4,100,000	Dexia Kommunal Deutschland AG 5.25% Ser 932 01/22.02.13	4,355,914.09	4,474,740.00	2.19
EUR	4,000,000	EIB 5.5% 98/15.02.18	4,460,681.00	4,762,400.00	2.33
EUR	8,600,000	Europaeische Hypothekenbank SA 5.75% Ser 105 00/04.01.11	9,832,632.90	8,793,930.00	4.31

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

## BL-Global 30

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,200,000	Finland 3.875% 06/15.09.17	4,403,455.14	4,635,540.00	2.27
EUR	1,000,000	Finland 4.25% 07/15.09.12	1,081,129.19	1,077,450.00	0.53
EUR	8,700,000	Finland 4.25% T-Bonds 04/04.07.15	9,682,881.42	9,758,746.50	4.78
EUR	3,500,000	France 3% 08/12.07.14	3,600,642.80	3,688,174.00	1.81
EUR	1,600,000	France 5.5% OAT 98/25.04.29	1,824,129.21	2,006,187.20	0.98
EUR	4,200,000	Mexico 5.375% 03/10.06.13	4,459,278.76	4,575,900.00	2.24
EUR	1,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	1,564,267.81	1,575,000.00	0.77
EUR	185,000	Morocco 5.375% GI 07/27.06.17	161,191.43	194,943.75	0.10
EUR	8,000,000	Netherlands 2.75% 09/15.01.15	8,257,056.96	8,401,184.80	4.11
EUR	3,000,000	Peru 7.5% Ser INTL 04/14.10.14	3,316,366.95	3,416,550.00	1.67
			98,842,128.71	100,237,460.31	49.06
IDR	2,500,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	174,357.43	232,785.54	0.11
NLG	7,840,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	3,835,366.96	3,917,136.10	1.92
NLG	6,500,000	Bank Nederlandse Gemeenten NV 6.125% Sen 97/07.05.12	3,245,318.83	3,200,437.47	1.57
			7,080,685.79	7,117,573.57	3.49
<b>Total bonds</b>			108,276,288.23	109,868,564.68	53.78
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,800,000	Finland 4.375% Sen 08/04.07.19	3,020,145.36	3,176,342.40	1.56
EUR	2,500,000	South Africa 5.25% 03/16.05.13	2,626,483.75	2,673,625.00	1.31
			5,646,629.11	5,849,967.40	2.87
IDR	3,500,000,000	IADB 10% EMTN Sen 09/27.05.11	254,766.56	327,264.28	0.16
<b>Total bonds</b>			5,901,395.67	6,177,231.68	3.03
<b><u>Other transferable securities</u></b>					
<b>Bonds (index linked participation securities)</b>					
EUR	2,000,000	Stork Acceptance SA 0% EMTN Stork Fd Cr & Bd Arb 07/29.06.12	2,003,000.00	1,912,950.80	0.94
<b>Total bonds (index linked participation securities)</b>			2,003,000.00	1,912,950.80	0.94
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	800	Magellan SICAV Cap/Dist	1,273,819.87	1,271,104.00	0.62
EUR	8,500	SSGA Japan Alpha Eq Fd SICAV Cap	1,510,554.21	1,038,530.00	0.51
			2,784,374.08	2,309,634.00	1.13
JPY	19,000	Oyster SICAV Japan Opportunities JPY	1,567,133.48	2,134,299.64	1.04
JPY	279,817.975	UBAM IFDC Japan Equity I Cap	3,027,527.09	1,975,720.53	0.97
			4,594,660.57	4,110,020.17	2.01
USD	80,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	2,151,880.44	3,650,424.86	1.79
<b>Total investment funds (UCITS)</b>			9,530,915.09	10,070,079.03	4.93
Total investments in securities			163,376,382.06	169,452,338.35	82.97
Cash at banks				31,735,169.73	15.54
Other net assets/(liabilities)				3,047,213.36	1.49
<b>Total</b>				204,234,721.44	100.00

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

**Industrial and geographical classification of investments**

as at 30th June 2010

**Industrial classification**

(in percentage of net assets)

Countries and governments	32.92 %
Banks	20.29 %
Investment funds	4.93 %
International institutions	3.61 %
Food, beverage and tobacco	3.05 %
Materials	2.69 %
Capital goods	2.60 %
Health care equipment and services	2.06 %
Pharmaceuticals and biotechnology	1.64 %
Diversified financial services	1.42 %
Technology hardware and equipment	1.40 %
Retailing	1.31 %
Software and services	1.07 %
Energy	0.99 %
Food retailing, drugstores and pharmacies	0.56 %
Household and personal products	0.52 %
Transportation	0.50 %
Real estate	0.42 %
Commercial services and supplies	0.31 %
Consumer durables and apparel	0.25 %
Media	0.17 %
Hotels, restaurants and leisure	0.17 %
Automobiles and components	0.09 %
Total	<u>82.97 %</u>

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

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

as at 30th June 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.82 %
United States of America	11.94 %
Grand Duchy of Luxembourg	11.38 %
The Netherlands	10.82 %
Finland	9.14 %
France	5.57 %
Mexico	3.01 %
Brazil	2.45 %
Switzerland	2.01 %
Peru	1.67 %
United Kingdom	1.48 %
South Africa	1.31 %
Ireland	0.49 %
Belgium	0.42 %
Austria	0.39 %
Sweden	0.37 %
Italy	0.27 %
Spain	0.19 %
Guernsey	0.14 %
Morocco	0.10 %
Total	<u>82.97 %</u>

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

## BL-Global 50

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	350,079,299.58
Deposits on futures contracts	2,730,014.81
Cash at banks	19,564,285.32
Income receivable on portfolio	3,643,498.71
Interest receivable on bank accounts	733.85
Total assets	<u>376,017,832.27</u>

#### Liabilities

Payable on redemptions of shares	30,000.90
Interest on bank liabilities and expenses payable	<u>1,082,087.74</u>
Total liabilities	<u>1,112,088.64</u>

Net assets at the end of the period 374,905,743.63

Class A shares outstanding	3,704.279
Net asset value per class A share	779.29

Class B shares outstanding	282,786.269
Net asset value per class B share	1,315.55

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	1,780,351.75
Interest on bonds and other debt securities, net	3,525,719.79
Interest on bank accounts	13,360.29
Commissions received	107,242.34
Other income	3,239.16
Total income	5,429,913.33

#### **Expenses**

Management fees	1,794,635.89
Custodian fees	180,138.44
Banking charges and other fees	22,237.25
Transaction fees	12,449.81
Central administration costs	41,373.02
Audit fees	4,364.47
Other administration costs	27,573.99
Subscription duty ("taxe d'abonnement")	85,418.40
Other taxes	763.00
Interest paid on bank liabilities	41.01
Other expenses	5,588.93
Total expenses	2,174,584.21

Net investment income	3,255,329.12
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#### **Net realised gain/(loss)**

- on securities portfolio	766,675.12
- on future contracts	1,899,221.23
- on foreign exchange	872,395.26
Realised result	6,793,620.73

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

- on securities portfolio	14,632,032.91
- on future contracts	2,369,645.60
Result of operations	23,795,299.24

Dividends paid	-82,242.36
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Subscriptions	41,098,557.16
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Redemptions	-37,457,995.09
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Total changes in net assets	27,353,618.95
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Total net assets at the beginning of the period	347,552,124.68
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Total net assets at the end of the period	374,905,743.63
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The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	374,905,743.63
- as at 31.12.2009	347,552,124.68
- as at 31.12.2008	315,132,916.73

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	12.11
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#### Number of class A shares

- outstanding at the beginning of the period	1,839.096
- issued	2,206.707
- redeemed	-341.524
<hr/>	
- outstanding at the end of the period	3,704.279

#### Net asset value per class A share

- highest	808.48
	18.05.2010
- lowest	749.00
	04.01.2010
- as at 30.06.2010	779.29
- as at 31.12.2009	750.76
- as at 31.12.2008	675.84

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

- as at 30.06.2010	1.39
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	23.03
Shares outstanding at dividend date	3,571.097

#### Number of class B shares

- outstanding at the beginning of the period	281,223.562
- issued	30,236.723
- redeemed	-28,674.016
<hr/>	
- outstanding at the end of the period	282,786.269

#### Net asset value per class B share

- highest	1,330.10
	22.06.2010
- lowest	1,228.07
	04.01.2010
- as at 30.06.2010	1,315.55
- as at 31.12.2009	1,230.95
- as at 31.12.2008	1,067.34

#### Synthetic TER per class B share (en %)

- as at 30.06.2010	1.37
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The accompanying notes are an integral part of these financial statements.

## BL-Global 50

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

as at 30th June 2010

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	59,600	ABB Ltd Reg	709,936.67	858,068.69	0.23
CHF	9,500	Geberit AG Reg	692,746.87	1,200,895.90	0.32
CHF	5,200	Kaba Holding AG	1,161,727.45	1,157,220.07	0.31
CHF	42,960	Nestlé SA Reg	988,546.47	1,702,339.76	0.45
CHF	75,400	Novartis AG Reg	2,268,900.23	2,979,251.27	0.79
CHF	18,412	Roche Holding AG Pref	1,783,029.11	2,087,747.94	0.56
CHF	27,600	Schindler Holding AG Partizsch	1,226,358.06	1,912,637.71	0.51
CHF	800	Sika Finanz AG	827,508.25	1,148,136.71	0.31
CHF	14,400	Syngenta AG Reg	2,448,615.16	2,734,818.05	0.73
CHF	23,610	Synthes Inc	1,963,732.85	2,225,003.11	0.59
			14,071,101.12	18,006,119.21	4.80
EUR	145,804	Aalberts Industries NV	1,644,651.46	1,558,644.76	0.42
EUR	51,300	Adidas AG	1,428,979.10	2,044,305.00	0.55
EUR	3,627	Ageas NV Strip VVPR	183.19	3.63	0.00
EUR	25,690	Air Liquide SA	1,329,477.62	2,126,875.10	0.57
EUR	47,850	Akzo Nobel NV	1,849,512.88	2,067,598.50	0.55
EUR	29,294	BASF SE	706,356.68	1,326,725.26	0.35
EUR	138,400	Bank of Ireland Plc	1,817,258.97	95,357.60	0.03
EUR	50,100	Bayer AG Reg	2,514,542.60	2,292,075.00	0.61
EUR	124,685	CRH Plc	2,504,627.56	2,085,356.63	0.56
EUR	55,916	Danone	2,300,331.70	2,474,283.00	0.66
EUR	27,000	Demag Cranes AG	539,116.23	674,190.00	0.18
EUR	24,026	Deutsche Boerse AG Reg	1,157,863.96	1,195,173.37	0.32
EUR	137,477	ENI SpA	2,093,623.60	2,080,027.01	0.55
EUR	119,800	Indra Sistemas SA	1,852,362.16	1,595,736.00	0.43
EUR	22,400	Linde AG	1,615,714.68	1,955,744.00	0.52
EUR	25,100	Neopost SA	1,914,534.36	1,481,402.00	0.40
EUR	29,411	Pernod-Ricard	1,445,327.95	1,890,833.19	0.50
EUR	32,200	SAP AG	1,088,227.03	1,184,960.00	0.32
EUR	26,119	Schneider Electric SA	1,893,606.02	2,182,764.83	0.58
EUR	108,700	Symrise AG	1,308,753.19	1,862,574.50	0.50
EUR	59,648	Total SA	2,278,721.19	2,192,660.48	0.58
EUR	83,824	Unilever NV Certif	1,265,351.32	1,891,488.56	0.50
EUR	49,013	Vinci SA	1,810,517.76	1,697,565.26	0.45
EUR	25,568	Wereldhave NV	1,999,878.60	1,566,040.00	0.42
			38,359,519.81	39,522,383.68	10.55
GBP	98,412	British American Tobacco Plc	1,507,977.53	2,552,510.60	0.68
GBP	186,300	Diageo Plc	2,268,932.47	2,437,339.63	0.65
GBP	40,500	Intertek Group Plc	433,923.86	724,671.33	0.19
GBP	61,500	Reckitt Benckiser Group Plc	1,885,729.51	2,342,304.54	0.62
GBP	224,600	Sage Group Plc	559,416.10	635,452.80	0.17
GBP	226,600	Smith & Nephew Plc	1,730,498.85	1,777,907.08	0.47
GBP	493,634	Southern Cross Healthca Gr Plc	1,620,753.09	216,696.03	0.06
			10,007,231.41	10,686,882.01	2.84
KRW	25,000	KT&G Corp	1,016,770.12	1,007,818.16	0.27
SEK	30,000	Getinge AB B	291,264.04	474,223.90	0.13
SEK	138,800	SKF AB	1,375,460.45	2,030,687.27	0.54
SEK	87,400	Swedish Match AB	1,151,955.33	1,556,106.02	0.42
			2,818,679.82	4,061,017.19	1.09
USD	14,000	3M Co	758,592.22	902,146.87	0.24
USD	65,000	Abbott Laboratories	2,335,716.96	2,489,429.83	0.66
USD	75,000	Amdocs Ltd	1,562,074.03	1,663,109.07	0.44
USD	37,000	Amgen Inc	1,529,377.26	1,643,971.92	0.44
USD	23,000	Apollo Group Inc A	984,456.19	814,408.28	0.22
USD	38,000	Automatic Data Processing Inc	1,053,624.01	1,260,063.22	0.34

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



## BL-Global 50

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	37,000	Ball Corp	1,184,794.42	1,603,875.05	0.43
USD	40,000	Baxter Intl Inc	1,734,848.32	1,353,310.62	0.36
USD	33,000	Becton Dickinson & Co	1,506,037.03	1,827,388.04	0.49
USD	80,000	Burger King Holdings Inc	954,951.73	1,124,420.18	0.30
USD	100,000	Cisco Systems Inc	1,450,452.87	1,774,968.19	0.47
USD	40,000	Coca-Cola Co	1,615,428.21	1,652,805.71	0.44
USD	65,000	Covidien Plc	1,791,793.28	2,156,972.21	0.58
USD	25,000	Deere and Co	655,070.63	1,137,679.08	0.30
USD	30,000	Dentsply Intl Inc	610,032.13	740,856.29	0.20
USD	101,000	EBay Inc	1,972,033.37	1,632,683.39	0.44
USD	25,000	Emerson Electric Co	710,192.21	888,510.32	0.24
USD	45,000	Exxon Mobil Corp	2,139,740.96	2,116,538.73	0.56
USD	63,000	Flowers Foods Inc	999,853.54	1,269,258.24	0.34
USD	24,000	General Cable Corp	1,042,010.17	535,938.59	0.14
USD	35,000	Global Payments Inc	996,965.18	1,068,346.95	0.28
USD	40,000	Hewlett-Packard Co	1,413,808.45	1,454,784.29	0.39
USD	70,000	Hologic Inc	828,916.32	783,301.18	0.21
USD	80,000	Home Depot Inc	1,755,762.01	1,880,382.58	0.50
USD	18,000	IBM Corp	1,203,828.23	1,848,544.81	0.49
USD	40,000	Johnson & Johnson	1,892,496.50	1,945,404.54	0.52
USD	45,000	Johnson Controls Inc	796,533.76	991,954.35	0.26
USD	80,000	KBR Inc	1,316,515.12	1,350,355.08	0.36
USD	46,000	Kellogg Co	1,546,716.14	1,954,353.27	0.52
USD	33,000	Laboratory Corp of America Hgs	1,417,543.13	2,073,116.87	0.55
USD	30,000	Legg Mason Inc	1,770,518.70	707,360.12	0.19
USD	100,000	Lowe's Companies Inc	1,507,482.82	1,691,227.78	0.45
USD	55,000	McGraw-Hill Companies Inc	909,712.86	1,327,080.17	0.35
USD	57,000	Medtronic Inc	1,925,454.95	1,694,487.09	0.45
USD	70,000	Microsoft Corp	1,427,735.28	1,340,174.87	0.36
USD	30,000	Norfolk Southern Corp	796,898.14	1,316,202.13	0.35
USD	65,000	Owens-Illinois Inc	1,373,713.96	1,420,015.60	0.38
USD	50,000	Pepsico Inc	2,026,480.77	2,513,443.62	0.67
USD	30,000	Philip Morris Intl Inc	823,950.53	1,126,062.15	0.30
USD	27,000	Praxair Inc	1,496,794.58	1,715,028.12	0.46
USD	38,000	Procter & Gamble Co	1,605,043.79	1,881,827.51	0.50
USD	35,000	Qualcomm Inc	1,020,086.87	952,259.76	0.25
USD	110,000	Safeway Inc	1,687,500.19	1,770,042.28	0.47
USD	50,000	St Jude Medical Inc	1,535,725.23	1,500,348.92	0.40
USD	90,000	Sysco Corp	1,698,125.57	2,159,024.67	0.58
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	1,052,236.36	0.28
USD	45,000	Thermo Fisher Scientific Inc	1,525,364.76	1,837,978.74	0.49
USD	20,000	Transocean Ltd	1,271,160.33	768,769.75	0.21
USD	20,000	United Technologies Corp	802,810.15	1,066,787.08	0.28
USD	40,000	Wabco Holdings Inc	1,246,625.70	1,039,037.81	0.28
USD	63,800	Wal-Mart Stores Inc	2,367,261.26	2,561,323.43	0.68
USD	90,000	Walgreen Co	1,723,560.92	1,957,308.81	0.52
USD	158,000	Western Union Co (The)	2,137,543.95	1,937,950.00	0.52
			<b>73,294,009.86</b>	<b>79,274,854.52</b>	<b>21.13</b>
<b>Total shares</b>			<b>139,567,312.14</b>	<b>152,559,074.77</b>	<b>40.68</b>
<b>Bonds</b>					
EUR	5,000,000	Bank Nederlandse Gemeenten NV 4.5% EMTN 99/10.03.14	5,502,541.38	5,485,750.00	1.46
EUR	1,500,000	Brazil 8.5% 04/24.09.12	1,738,904.38	1,709,400.00	0.46
EUR	1,500,000	Brazil 9.5% EMTN Sen 01/24.01.11	1,624,983.83	1,569,000.00	0.42
EUR	7,520,000	Caisse d'Amort de la Dette Soc 5.25% 98/25.10.12	7,643,496.07	8,223,007.20	2.19
EUR	4,000,000	Depfa Deutsche Pfandbriefbk AG 4.5% Ser 505 98/15.01.14	4,334,542.00	4,326,900.00	1.15
EUR	15,000,000	Depfa Deutsche Pfandbriefbk AG 5.25% 01/15.07.11	17,106,045.64	15,576,375.00	4.15
EUR	14,500,000	Depfa Deutsche Pfandbriefbk AG 5.5% Ser 473 98/15.01.13	16,262,216.80	15,792,820.00	4.21
EUR	7,000,000	Deutschland 4% Ser 05 05/04.01.37	6,862,803.79	7,883,283.10	2.10
EUR	3,000,000	Deutschland 4.75% Ser 98 98/04.07.28	2,867,946.12	3,632,522.40	0.97
EUR	4,200,000	Deutschland 6.25% Ser 94 94/04.01.24	5,212,577.13	5,769,456.00	1.54
EUR	5,000,000	EIB 5.5% 98/15.02.18	5,613,407.50	5,953,000.00	1.59
EUR	18,600,000	Europaeische Hypothekenbank SA 5.75% Ser 105 00/04.01.11	20,229,048.13	19,019,430.00	5.07

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

## BL-Global 50

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,400,000	Finland 4.25% 07/15.09.12	2,594,361.56	2,585,880.00	0.69
EUR	3,500,000	Finland 4.25% T-Bonds 04/04.07.15	3,854,913.64	3,925,932.50	1.05
EUR	11,700,000	France 4% OAT 05/25.04.55	10,749,652.47	12,424,113.00	3.31
EUR	5,000,000	KFW AG 5.125% Sen 98/17.06.13	5,568,139.63	5,532,890.00	1.48
EUR	5,000,000	KFW AG 5.5% Sen Ser 213 98/22.01.18	5,613,407.50	5,947,975.00	1.59
EUR	2,500,000	Mexico 5.375% 03/10.06.13	2,549,618.64	2,723,750.00	0.73
EUR	1,500,000	Morocco 5.375% GI 07/27.06.17	1,306,957.50	1,580,625.00	0.42
EUR	5,000,000	Netherlands 2.75% 09/15.01.15	5,160,679.35	5,250,740.50	1.40
EUR	1,500,000	Peru 7.5% Ser INTL 04/14.10.14	1,566,145.63	1,708,275.00	0.46
			133,962,388.69	136,621,124.70	36.44
IDR	25,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,743,124.26	2,327,855.42	0.62
NLG	15,000,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	7,328,632.95	7,494,520.60	2.00
NLG	5,000,000	Rabobank Nederland 5.25% 98/12.03.13	2,437,207.30	2,459,715.66	0.66
			9,765,840.25	9,954,236.26	2.66
<b>Total bonds</b>			145,471,353.20	148,903,216.38	39.72
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	South Africa 5.25% 03/16.05.13	516,824.00	534,725.00	0.14
<b>Total bonds</b>			516,824.00	534,725.00	0.14
<b><u>Other transferable securities</u></b>					
<b>Bonds (index linked participation securities)</b>					
EUR	9,000,000	Stork Acceptance SA 0% EMTN Stork Fd Cr & Bd Arb 07/29.06.12	9,013,500.00	8,608,278.60	2.30
<b>Total bonds (index linked participation securities)</b>			9,013,500.00	8,608,278.60	2.30
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,000	Magellan SICAV Cap/Dist	6,369,099.34	6,355,520.00	1.70
EUR	30,000	SSGA Japan Alpha Eq Fd SICAV Cap	5,335,337.29	3,665,400.00	0.98
			11,704,436.63	10,020,920.00	2.68
JPY	40,000	Oyster SICAV Japan Opportunities JPY	3,274,052.29	4,493,262.40	1.20
JPY	950,000	UBAM IFDC Japan Equity I Cap	10,275,618.52	6,707,698.13	1.79
			13,549,670.81	11,200,960.53	2.99
USD	400,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	11,416,945.49	18,252,124.30	4.87
<b>Total investment funds (UCITS)</b>			36,671,052.93	39,474,004.83	10.54
Total investments in securities			331,240,042.27	350,079,299.58	93.38
Cash at banks				19,564,285.32	5.22
Other net assets/(liabilities)				5,262,158.73	1.40
<b>Total</b>				374,905,743.63	100.00

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

**Industrial and geographical classification of investments**

as at 30th June 2010

**Industrial classification**

(in percentage of net assets)

Banks	22.42 %
Countries and governments	15.88 %
Investment funds	10.54 %
Food, beverage and tobacco	6.40 %
Materials	5.45 %
Capital goods	5.45 %
Health care equipment and services	4.49 %
Pharmaceuticals and biotechnology	3.46 %
Diversified financial services	3.33 %
Technology hardware and equipment	2.89 %
Retailing	2.54 %
Energy	1.90 %
Software and services	1.90 %
International institutions	1.59 %
Household and personal products	1.12 %
Food retailing, drugstores and pharmacies	1.10 %
Consumer durables and apparel	0.55 %
Real estate	0.42 %
Commercial services and supplies	0.41 %
Transportation	0.35 %
Media	0.35 %
Hotels, restaurants and leisure	0.30 %
Semiconductors and semiconductor equipment	0.28 %
Automobiles and components	0.26 %
Total	<u>93.38 %</u>

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

as at 30th June 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.16 %
United States of America	20.21 %
Grand Duchy of Luxembourg	16.82 %
France	11.92 %
The Netherlands	7.41 %
Switzerland	4.42 %
United Kingdom	2.84 %
Finland	1.74 %
Ireland	1.17 %
Sweden	1.09 %
Brazil	0.88 %
Mexico	0.73 %
Italy	0.55 %
Peru	0.46 %
Guernsey	0.44 %
Spain	0.43 %
Morocco	0.42 %
Taiwan	0.28 %
South Korea	0.27 %
South Africa	0.14 %
Total	<u>93.38 %</u>

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

## BL-Global 75

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	356,189,125.83
Deposits on futures contracts	2,730,014.81
Cash at banks	1,904,133.71
Income receivable on portfolio	1,809,592.80
Interest receivable on bank accounts	15.85
Total assets	362,632,883.00

#### Liabilities

Bank liabilities	3,785,252.08
Accrued capital gain taxes	181,172.20
Interest on bank liabilities and expenses payable	1,073,604.57
Total liabilities	5,040,028.85

Net assets at the end of the period 357,592,854.15

Class A shares outstanding	1,659.337
Net asset value per class A share	1,054.67

Class B shares outstanding	233,299.800
Net asset value per class B share	1,525.26

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	2,681,523.51
Interest on bonds and other debt securities, net	1,419,713.14
Interest on bank accounts	1,115.64
Commissions received	173,368.23
Other income	7,204.64
Total income	4,282,925.16

#### **Expenses**

Management fees	1,815,115.42
Custodian fees	182,155.26
Banking charges and other fees	27,947.34
Transaction fees	12,949.81
Central administration costs	42,025.36
Audit fees	4,427.43
Other administration costs	27,735.09
Subscription duty ("taxe d'abonnement")	79,353.64
Other taxes	3,878.00
Interest paid on bank liabilities	3,660.13
Other expenses	5,781.29
Total expenses	2,205,028.77

Net investment income	2,077,896.39
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#### **Net realised gain/(loss)**

- on securities portfolio	2,147,206.19
- on future contracts	1,899,221.23
- on foreign exchange	752,911.60
Realised result	6,877,235.41

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

- on securities portfolio	20,530,828.33
- on future contracts	2,369,645.60
Result of operations	29,777,709.34

Dividends paid	-46,419.30
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Subscriptions	10,103,414.22
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Redemptions	-42,168,834.50
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Total changes in net assets	-2,334,130.24
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Total net assets at the beginning of the period	359,926,984.39
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Total net assets at the end of the period	357,592,854.15
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The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	357,592,854.15
- as at 31.12.2009	359,926,984.39
- as at 31.12.2008	320,654,611.79

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	29.16
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#### Number of class A shares

- outstanding at the beginning of the period	1,111.846
- issued	562.000
- redeemed	-14.509
<hr/>	
- outstanding at the end of the period	1,659.337

#### Net asset value per class A share

- highest	1,097.34
	14.05.2010
- lowest	996.46
	04.01.2010
- as at 30.06.2010	1,054.67
- as at 31.12.2009	999.71
- as at 31.12.2008	847.66

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

- as at 30.06.2010	1.54
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	29.17
Shares outstanding at dividend date	1,591.337

#### Number of class B shares

- outstanding at the beginning of the period	255,090.705
- issued	6,460.463
- redeemed	-28,251.368
<hr/>	
- outstanding at the end of the period	233,299.800

#### Net asset value per class B share

- highest	1,555.05
	22.06.2010
- lowest	1,402.05
	04.01.2010
- as at 30.06.2010	1,525.26
- as at 31.12.2009	1,406.62
- as at 31.12.2008	1,153.03

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

- as at 30.06.2010	1.49
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The accompanying notes are an integral part of these financial statements.

## BL-Global 75

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

as at 30th June 2010

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	97,500	ABB Ltd Reg	1,153,826.56	1,403,719.76	0.39
CHF	16,000	Geberit AG Reg	1,129,467.03	2,022,561.51	0.57
CHF	9,000	Kaba Holding AG	1,959,971.25	2,002,880.89	0.56
CHF	70,490	Nestlé SA Reg	1,678,737.59	2,793,247.90	0.78
CHF	128,500	Novartis AG Reg	3,892,703.84	5,077,371.19	1.42
CHF	31,333	Roche Holding AG Pref	3,032,747.78	3,552,868.03	0.99
CHF	44,500	Schindler Holding AG Partizsch	1,975,310.86	3,083,781.82	0.86
CHF	2,100	Sika Finanz AG	2,395,985.71	3,013,858.87	0.84
CHF	23,600	Syngenta AG Reg	4,033,013.29	4,482,062.91	1.25
CHF	39,350	Synthes Inc	3,316,454.71	3,708,338.52	1.04
			24,568,218.62	31,140,691.40	8.70
EUR	259,459	Aalberts Industries NV	3,039,953.52	2,773,616.71	0.78
EUR	87,600	Adidas AG	2,438,502.60	3,490,860.00	0.98
EUR	43,641	Air Liquide SA	2,150,411.30	3,613,038.39	1.01
EUR	83,680	Akzo Nobel NV	3,143,406.74	3,615,812.80	1.01
EUR	49,566	BASF SE	1,135,797.30	2,244,844.14	0.63
EUR	249,000	Bank of Ireland Plc	3,035,548.15	171,561.00	0.05
EUR	81,900	Bayer AG Reg	4,113,500.21	3,746,925.00	1.05
EUR	200,857	CRH Plc	3,898,479.14	3,359,333.33	0.94
EUR	91,552	Danone	3,762,972.22	4,051,176.00	1.13
EUR	45,200	Demag Cranes AG	1,058,902.99	1,128,644.00	0.32
EUR	40,216	Deutsche Boerse AG Reg	1,692,385.60	2,000,544.92	0.56
EUR	224,978	ENI SpA	3,353,620.07	3,403,917.14	0.95
EUR	196,000	Indra Sistemas SA	3,100,713.04	2,610,720.00	0.73
EUR	39,300	Linde AG	2,821,843.83	3,431,283.00	0.96
EUR	42,300	Neopost SA	3,226,379.39	2,496,546.00	0.70
EUR	49,244	Pernod-Ricard	2,343,413.06	3,165,896.76	0.89
EUR	56,700	SAP AG	1,883,403.30	2,086,560.00	0.58
EUR	10	SES SA FDR repr 1 Reg Sh A	120.33	172.20	0.00
EUR	43,329	Schneider Electric SA	3,115,197.05	3,621,004.53	1.01
EUR	184,800	Symrise AG	2,270,558.21	3,166,548.00	0.89
EUR	97,628	Total SA	3,656,743.96	3,588,805.28	1.00
EUR	139,587	Unilever NV Certif	2,148,196.39	3,149,780.66	0.88
EUR	80,211	Vinci SA	2,757,526.70	2,778,107.99	0.78
			60,147,575.10	63,695,697.85	17.83
GBP	161,098	British American Tobacco Plc	2,414,465.55	4,178,396.46	1.17
GBP	305,000	Diageo Plc	3,670,253.95	3,990,276.90	1.12
GBP	65,600	Intertek Group Plc	718,670.46	1,173,788.63	0.33
GBP	102,600	Reckitt Benckiser Group Plc	3,143,227.46	3,907,649.52	1.09
GBP	380,600	Sage Group Plc	947,648.11	1,076,818.06	0.30
GBP	378,000	Smith & Nephew Plc	2,796,078.71	2,965,793.80	0.83
GBP	834,343	Southern Cross Healthca Gr Plc	2,917,341.08	366,260.86	0.10
			16,607,685.32	17,658,984.23	4.94
KRW	50,000	KT&G Corp	2,033,568.95	2,015,636.31	0.56
SEK	62,000	Getinge AB B	601,945.60	980,062.72	0.27
SEK	223,000	SKF AB	2,103,638.09	3,262,559.52	0.91
SEK	152,200	Swedish Match AB	1,997,708.00	2,709,832.23	0.76
			4,703,291.69	6,952,454.47	1.94
USD	18,500	3M Co	1,083,702.12	1,192,122.66	0.33
USD	80,000	Abbott Laboratories	2,837,956.28	3,063,913.63	0.86
USD	82,500	Amdocs Ltd	1,857,327.61	1,829,419.97	0.51
USD	45,000	Amgen Inc	1,842,693.54	1,999,425.31	0.56
USD	30,000	Apollo Group Inc A	1,283,531.48	1,062,271.66	0.30
USD	46,000	Automatic Data Processing Inc	1,273,599.21	1,525,339.68	0.43
USD	47,000	Ball Corp	1,544,789.24	2,037,354.79	0.57

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



## BL-Global 75

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	41,000	Baxter Intl Inc	1,771,975.68	1,387,143.38	0.39
USD	34,000	Becton Dickinson & Co	1,435,311.24	1,882,763.43	0.53
USD	101,000	Burger King Holdings Inc	1,209,546.71	1,419,580.48	0.40
USD	110,000	Cisco Systems Inc	1,686,548.69	1,952,465.01	0.55
USD	34,542	Coca-Cola Co	1,405,552.28	1,427,280.37	0.40
USD	83,000	Covidien Plc	2,150,301.10	2,754,287.59	0.77
USD	32,000	Deere and Co	894,894.56	1,456,229.22	0.41
USD	40,000	Dentsply Intl Inc	813,466.60	987,808.38	0.28
USD	109,100	EBay Inc	2,508,831.21	1,763,621.36	0.49
USD	32,000	Emerson Electric Co	876,585.40	1,137,293.21	0.32
USD	55,000	Exxon Mobil Corp	2,612,205.00	2,586,880.67	0.72
USD	78,000	Flowers Foods Inc	1,239,715.88	1,571,462.58	0.44
USD	50,000	General Cable Corp	1,855,549.87	1,116,538.73	0.31
USD	50,000	Global Payments Inc	1,493,822.54	1,526,209.93	0.43
USD	40,000	Hewlett-Packard Co	1,398,619.07	1,454,784.29	0.41
USD	105,000	Hologic Inc	1,212,747.58	1,174,951.77	0.33
USD	55,000	Home Depot Inc	1,748,019.18	1,292,763.02	0.36
USD	23,000	IBM Corp	1,586,941.75	2,362,029.47	0.66
USD	40,700	Johnson & Johnson	1,986,744.02	1,979,449.12	0.55
USD	51,000	Johnson Controls Inc	959,583.41	1,124,214.93	0.31
USD	100,000	KBR Inc	1,676,581.20	1,687,943.84	0.47
USD	64,500	Kellogg Co	2,178,405.88	2,740,343.17	0.77
USD	38,500	Laboratory Corp of America Hgs	1,661,844.05	2,418,636.34	0.68
USD	35,000	Legg Mason Inc	2,071,794.72	825,253.48	0.23
USD	115,000	Lowe's Companies Inc	1,711,058.40	1,944,911.95	0.54
USD	70,000	McGraw-Hill Companies Inc	1,157,810.03	1,689,011.12	0.47
USD	57,000	Medtronic Inc	2,203,656.44	1,694,487.09	0.47
USD	69,000	Microsoft Corp	1,660,058.43	1,321,029.51	0.37
USD	37,000	Norfolk Southern Corp	982,841.04	1,623,315.96	0.45
USD	65,000	Owens-Illinois Inc	1,351,750.69	1,420,015.60	0.40
USD	51,500	Pepsico Inc	2,021,963.78	2,588,846.93	0.72
USD	41,400	Philip Morris Intl Inc	1,016,610.21	1,553,965.76	0.43
USD	34,000	Praxair Inc	1,882,723.88	2,159,665.04	0.60
USD	46,000	Procter & Gamble Co	1,917,973.96	2,278,001.72	0.64
USD	45,000	Qualcomm Inc	1,311,540.26	1,224,333.98	0.34
USD	118,000	Safeway Inc	1,787,104.13	1,898,772.63	0.53
USD	50,000	St Jude Medical Inc	1,541,301.25	1,500,348.92	0.42
USD	112,000	Sysco Corp	2,088,540.06	2,686,786.26	0.75
USD	271,350	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,774,289.05	2,185,413.98	0.61
USD	55,000	Thermo Fisher Scientific Inc	1,919,433.50	2,246,418.46	0.63
USD	27,000	Transocean Ltd	1,715,823.58	1,037,839.17	0.29
USD	18,400	United Technologies Corp	663,482.91	981,444.11	0.27
USD	50,000	Wabco Holdings Inc	1,509,872.32	1,298,797.26	0.36
USD	65,700	Wal-Mart Stores Inc	2,472,717.41	2,637,601.08	0.74
USD	92,000	Walgreen Co	1,827,512.24	2,000,804.56	0.56
USD	193,000	Western Union Co (The)	2,711,538.00	2,367,242.72	0.66
			<b>87,388,788.67</b>	<b>93,078,835.28</b>	<b>26.02</b>
<b>Total shares</b>			<b>195,449,128.35</b>	<b>214,542,299.54</b>	<b>59.99</b>
<b>Bonds</b>					
EUR	6,700,000	Belgium 3.5% OLO Ser 53 08/28.03.11	6,873,909.42	6,829,980.00	1.91
EUR	750,000	China 4.25% 04/28.10.14	734,224.69	814,226.25	0.23
EUR	16,000,000	Deutschland 3.25% Ser 05 05/04.07.15	15,455,949.20	17,324,448.00	4.85
EUR	3,900,000	Deutschland 3.5% Ser 05 05/04.01.16	3,811,328.43	4,273,815.00	1.20
EUR	9,300,000	Deutschland 3.75% Ser 0302 03/04.07.13	8,968,878.44	10,115,610.00	2.83
EUR	1,500,000	Deutschland 4% Ser 05 05/04.01.37	1,522,830.83	1,689,274.95	0.47
EUR	2,000,000	Deutschland 5.5% Ser 00 00/04.01.31	2,398,525.28	2,659,821.00	0.74
EUR	5,000,000	Deutschland 6.25% Ser 94 94/04.01.24	5,834,095.94	6,868,400.00	1.92
EUR	700,000	Finland 4.25% 07/15.09.12	756,230.57	754,215.00	0.21
EUR	6,000,000	Finland 4.25% T-Bonds 04/04.07.15	6,608,387.66	6,730,170.00	1.88
EUR	6,000,000	France 3.75% OAT 05/25.04.21	5,762,155.48	6,312,849.00	1.77
EUR	3,000,000	France 5.5% OAT 98/25.04.29	3,553,436.25	3,761,601.00	1.05
EUR	500,000	Morocco 5.375% GI 07/27.06.17	435,652.50	526,875.00	0.15

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

## BL-Global 75

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	5,500,000	Netherlands 2.75% 09/15.01.15	5,676,742.29	5,775,814.55	1.62
EUR	2,000,000	Poland 5.5% 01/14.02.11	2,036,650.40	2,052,300.00	0.57
			70,428,997.38	76,489,399.75	21.40
IDR	7,500,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	522,947.79	698,356.63	0.20
<b>Total bonds</b>			70,951,945.17	77,187,756.38	21.60
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	400,000	South Africa 5.25% 03/16.05.13	413,469.20	427,780.00	0.12
<b>Total bonds</b>			413,469.20	427,780.00	0.12
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Magellan SICAV Cap/Dist	11,145,923.85	11,122,160.00	3.11
EUR	40,000	SSGA Japan Alpha Eq Fd SICAV Cap	7,120,564.85	4,887,200.00	1.37
			18,266,488.70	16,009,360.00	4.48
JPY	30,000	Oyster SICAV Japan Opportunities JPY	2,455,539.22	3,369,946.80	0.94
JPY	2,052,206.359	UBAM IFDC Japan Equity I Cap	22,196,952.49	14,490,085.00	4.05
			24,652,491.71	17,860,031.80	4.99
USD	500,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	12,704,639.03	22,815,155.37	6.38
USD	30,000	Vontobel Fd SICAV Far East Equity B Cap	4,362,903.78	7,346,742.74	2.05
			17,067,542.81	30,161,898.11	8.43
<b>Total investment funds (UCITS)</b>			59,986,523.22	64,031,289.91	17.90
Total investments in securities			326,801,065.94	356,189,125.83	99.61
Cash at banks				1,904,133.71	0.53
Bank liabilities				-3,785,252.08	-1.06
Other net assets/(liabilities)				3,284,846.69	0.92
<b>Total</b>				<b>357,592,854.15</b>	<b>100.00</b>

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

**Industrial and geographical classification of investments**

as at 30th June 2010

**Industrial classification**

(in percentage of net assets)

Countries and governments	21.52 %
Investment funds	17.90 %
Food, beverage and tobacco	10.05 %
Materials	9.19 %
Capital goods	8.74 %
Health care equipment and services	6.11 %
Pharmaceuticals and biotechnology	5.01 %
Technology hardware and equipment	4.04 %
Energy	2.96 %
Software and services	2.84 %
Retailing	2.66 %
Household and personal products	1.73 %
Diversified financial services	1.45 %
Food retailing, drugstores and pharmacies	1.31 %
Consumer durables and apparel	0.98 %
Commercial services and supplies	0.63 %
Semiconductors and semiconductor equipment	0.61 %
Media	0.47 %
Transportation	0.45 %
Hotels, restaurants and leisure	0.40 %
Automobiles and components	0.31 %
Banks	0.25 %
Total	<u>99.61 %</u>

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

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

as at 30th June 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.88 %
Germany	18.18 %
France	13.82 %
Grand Duchy of Luxembourg	13.42 %
Switzerland	7.95 %
United Kingdom	4.94 %
The Netherlands	4.29 %
Finland	2.09 %
Sweden	1.94 %
Belgium	1.91 %
Ireland	1.76 %
Italy	0.95 %
Spain	0.73 %
Taiwan	0.61 %
Poland	0.57 %
South Korea	0.56 %
Guernsey	0.51 %
China	0.23 %
Morocco	0.15 %
South Africa	0.12 %
Total	<u>99.61 %</u>

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

## BL-Global Equities

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	212,317,798.66
Deposits on futures contracts	1,108,328.89
Cash at banks	9,804,961.27
Income receivable on portfolio	48,347.96
Interest receivable on bank accounts	40.85
Total assets	<u>223,279,477.63</u>

#### Liabilities

Bank liabilities	577,280.63
Accrued capital gain taxes	73,043.41
Interest on bank liabilities and expenses payable	663,229.14
Total liabilities	<u>1,313,553.18</u>

Net assets at the end of the period 221,965,924.45

Class B shares outstanding	495,979.967
Net asset value per class B share	436.81

Class I shares outstanding	50,329.071
Net asset value per class I share	105.66

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	1,913,549.76
Interest on bank accounts	3,902.52
Commissions received	139,489.90
Other income	2,246.51
Total income	2,059,188.69

#### **Expenses**

Management fees	1,091,966.17
Custodian fees	110,520.48
Banking charges and other fees	11,030.95
Transaction fees	4,109.89
Central administration costs	40,631.98
Audit fees	2,678.60
Other administration costs	22,569.57
Subscription duty ("taxe d'abonnement")	46,070.26
Other taxes	267.00
Interest paid on bank liabilities	524.73
Other expenses	3,888.09
Total expenses	1,334,257.72

Net investment income	724,930.97
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#### **Net realised gain/(loss)**

- on securities portfolio	4,281,355.38
- on future contracts	928,839.41
- on foreign exchange	1,474,631.95
Realised result	7,409,757.71

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

- on securities portfolio	10,388,573.06
- on future contracts	974,987.36
Result of operations	18,773,318.13

Dividends paid	-
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Subscriptions	23,783,360.20
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Redemptions	-29,294,890.42
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Total changes in net assets	13,261,787.91
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Total net assets at the beginning of the period	208,704,136.54
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Total net assets at the end of the period	221,965,924.45
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The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	221,965,924.45
- as at 31.12.2009	208,704,136.54
- as at 31.12.2008	185,096,203.29

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	20.88
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#### Number of class B shares

- outstanding at the beginning of the period	520,145.717
- issued	43,377.264
- redeemed	-67,543.014
<hr/>	
- outstanding at the end of the period	495,979.967

#### Net asset value per class B share

- highest	449.62
	22.06.2010
- lowest	398.68
	09.02.2010
- as at 30.06.2010	436.81
- as at 31.12.2009	401.24
- as at 31.12.2008	312.45

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

- as at 30.06.2010	1.58
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#### Number of class I shares

- outstanding at the beginning of the period	0.000
- issued	50,329.071
- redeemed	0.000
<hr/>	
- outstanding at the end of the period	50,329.071

#### Net asset value per class I share

- highest	108.74
	22.06.2010
- lowest	99.09
	01.03.2010
- as at 30.06.2010	105.66
- as at 31.12.2009	-
- as at 31.12.2008	-

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

- as at 30.06.2010	* 1.04
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\* annualised

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

## BL-Global Equities

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

as at 30th June 2010

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	65,900	ABB Ltd Reg	788,943.80	948,770.58	0.43
CHF	10,700	Geberit AG Reg	854,461.79	1,352,588.01	0.61
CHF	5,600	Kaba Holding AG	1,142,310.40	1,246,237.00	0.56
CHF	48,000	Nestlé SA Reg	1,271,135.13	1,902,055.60	0.86
CHF	84,700	Novartis AG Reg	2,623,828.03	3,346,718.60	1.51
CHF	20,613	Roche Holding AG Pref	2,124,039.39	2,337,320.67	1.05
CHF	29,900	Schindler Holding AG Partizsch	1,292,779.18	2,072,024.19	0.93
CHF	1,000	Sika Finanz AG	1,090,797.95	1,435,170.89	0.65
CHF	16,000	Syngenta AG Reg	2,757,921.97	3,038,686.72	1.37
CHF	26,450	Synthes Inc	2,225,291.10	2,492,644.32	1.12
			<b>16,171,508.74</b>	<b>20,172,216.58</b>	<b>9.09</b>
EUR	172,075	Aalberts Industries NV	1,729,328.83	1,839,481.75	0.83
EUR	58,700	Adidas AG	1,692,389.11	2,339,195.00	1.05
EUR	30,069	Air Liquide SA	1,775,196.92	2,489,412.51	1.12
EUR	54,280	Akzo Nobel NV	2,103,397.56	2,345,438.80	1.06
EUR	33,310	BASF SE	886,210.30	1,508,609.90	0.68
EUR	320,600	Bank of Ireland Plc	1,510,619.67	220,893.40	0.10
EUR	55,400	Bayer AG Reg	2,784,645.61	2,534,550.00	1.14
EUR	135,042	CRH Plc	2,599,837.54	2,258,577.45	1.02
EUR	61,856	Danone	2,547,242.99	2,737,128.00	1.23
EUR	29,800	Demag Cranes AG	635,467.49	744,106.00	0.34
EUR	26,878	Deutsche Boerse AG Reg	1,315,510.02	1,337,046.11	0.60
EUR	145,829	ENI SpA	2,383,882.34	2,206,392.77	0.99
EUR	132,500	Indra Sistemas SA	2,060,730.69	1,764,900.00	0.80
EUR	26,400	Linde AG	1,813,274.19	2,304,984.00	1.04
EUR	28,000	Neopost SA	2,078,051.61	1,652,560.00	0.74
EUR	31,954	Pernod-Ricard	1,608,333.47	2,054,322.66	0.93
EUR	37,300	SAP AG	1,257,192.38	1,372,640.00	0.62
EUR	29,113	Schneider Electric SA	2,031,761.91	2,432,973.41	1.10
EUR	124,200	Symrise AG	1,460,510.23	2,128,167.00	0.96
EUR	65,950	Total SA	2,612,701.07	2,424,322.00	1.09
EUR	93,822	Unilever NV Certif	1,470,829.03	2,117,093.43	0.95
EUR	54,244	Vinci SA	1,725,426.27	1,878,740.94	0.85
			<b>40,082,539.23</b>	<b>42,691,535.13</b>	<b>19.24</b>
GBP	108,855	British American Tobacco Plc	1,972,733.65	2,823,370.55	1.27
GBP	198,100	Diageo Plc	2,481,798.24	2,591,717.55	1.17
GBP	40,600	Intertek Group Plc	411,232.91	726,460.64	0.33
GBP	68,900	Reckitt Benckiser Group Plc	2,248,329.31	2,624,142.81	1.18
GBP	234,000	Sage Group Plc	582,714.37	662,047.89	0.30
GBP	254,100	Smith & Nephew Plc	1,829,418.36	1,993,672.50	0.90
GBP	529,590	Southern Cross Healthca Gr Plc	1,686,809.52	232,480.03	0.10
			<b>11,213,036.36</b>	<b>11,653,891.97</b>	<b>5.25</b>
HKD	75,000	China Mobile Ltd	519,752.13	614,207.69	0.28
KRW	25,000	KT&G Corp	1,016,820.23	1,007,818.16	0.45
KRW	23,000	Woong Jin Coway Co Ltd	581,111.42	641,127.40	0.29
			<b>1,597,931.65</b>	<b>1,648,945.56</b>	<b>0.74</b>
SEK	40,000	Getinge AB B	388,352.05	632,298.53	0.28
SEK	153,600	SKF AB	1,361,290.07	2,247,215.88	1.01
SEK	98,600	Swedish Match AB	1,237,992.26	1,755,515.49	0.79
			<b>2,987,634.38</b>	<b>4,635,029.90</b>	<b>2.08</b>
SGD	670,000	ComfortDelgro Corp Ltd	494,046.50	584,418.63	0.26

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



## BL-Global Equities

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	74,000	Anadolu Efes Biracilik Malt Sa	559,844.41	712,868.10	0.32
USD	14,000	3M Co	798,609.67	902,146.87	0.41
USD	70,000	Abbott Laboratories	2,583,861.89	2,680,924.43	1.21
USD	76,000	Amdocs Ltd	1,626,767.18	1,685,283.86	0.76
USD	40,000	Amgen Inc	1,665,399.22	1,777,266.94	0.80
USD	25,000	Apollo Group Inc A	1,071,686.46	885,226.39	0.40
USD	40,000	Automatic Data Processing Inc	1,115,079.14	1,326,382.33	0.60
USD	40,000	Ball Corp	1,281,061.56	1,733,918.97	0.78
USD	40,000	Baxter Intl Inc	1,734,848.32	1,353,310.62	0.61
USD	30,000	Becton Dickinson & Co	1,377,276.89	1,661,261.85	0.75
USD	85,000	Burger King Holdings Inc	1,016,770.95	1,194,696.44	0.54
USD	20,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	504,987.58	716,555.15	0.32
USD	90,000	Cisco Systems Inc	1,375,274.62	1,597,471.37	0.72
USD	31,887	Coca-Cola Co	1,205,150.37	1,317,575.40	0.59
USD	70,000	Covidien Plc	1,959,448.21	2,322,893.15	1.05
USD	25,000	Deere and Co	659,823.73	1,137,679.08	0.51
USD	30,000	Dentsply Intl Inc	610,263.90	740,856.29	0.33
USD	100,000	EBay Inc	1,755,163.90	1,616,518.21	0.73
USD	25,000	Emerson Electric Co	693,073.76	888,510.32	0.40
USD	40,000	Exxon Mobil Corp	1,899,785.46	1,881,367.76	0.85
USD	65,000	Flowers Foods Inc	1,032,195.22	1,309,552.15	0.59
USD	40,000	General Cable Corp	1,148,543.79	893,230.98	0.40
USD	40,000	Global Payments Inc	1,163,097.56	1,220,967.94	0.55
USD	38,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	522,482.38	551,882.11	0.25
USD	35,000	Hewlett-Packard Co	1,227,433.59	1,272,936.25	0.57
USD	75,000	Hologic Inc	895,933.27	839,251.26	0.38
USD	50,000	Home Depot Inc	1,093,514.01	1,175,239.11	0.53
USD	20,000	IBM Corp	1,332,730.27	2,053,938.67	0.93
USD	34,600	Johnson & Johnson	1,646,294.38	1,682,774.93	0.76
USD	47,000	Johnson Controls Inc	831,284.29	1,036,041.21	0.47
USD	90,000	KBR Inc	1,444,034.65	1,519,149.46	0.68
USD	48,000	Kellogg Co	1,607,570.79	2,039,325.15	0.92
USD	35,000	Laboratory Corp of America Hgs	1,513,064.37	2,198,760.31	0.99
USD	30,000	Legg Mason Inc	1,219,026.49	707,360.12	0.32
USD	100,000	Lowe's Companies Inc	1,507,482.82	1,691,227.78	0.76
USD	60,000	McGraw-Hill Companies Inc	992,410.64	1,447,723.82	0.65
USD	46,000	Medtronic Inc	1,551,594.54	1,367,480.81	0.62
USD	60,000	Microsoft Corp	1,201,740.69	1,148,721.32	0.52
USD	30,000	Norfolk Southern Corp	796,898.14	1,316,202.13	0.59
USD	60,000	Owens-Illinois Inc	1,247,624.35	1,310,783.63	0.59
USD	50,000	Pepsico Inc	1,965,647.37	2,513,443.62	1.13
USD	35,000	Philip Morris Intl Inc	1,060,707.18	1,313,739.17	0.59
USD	28,000	Praxair Inc	1,552,893.23	1,778,547.68	0.80
USD	40,000	Procter & Gamble Co	1,689,985.68	1,980,871.06	0.89
USD	40,000	Qualcomm Inc	1,165,813.57	1,088,296.87	0.49
USD	95,000	Safeway Inc	1,440,770.92	1,528,672.88	0.69
USD	40,000	St Jude Medical Inc	1,231,449.71	1,200,279.13	0.54
USD	100,000	Sysco Corp	1,887,921.36	2,398,916.30	1.08
USD	120,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	766,264.14	971,295.10	0.44
USD	55,000	Thermo Fisher Scientific Inc	1,778,244.74	2,246,418.46	1.01
USD	21,000	Transocean Ltd	1,333,989.76	807,208.24	0.36
USD	15,000	United Technologies Corp	590,213.21	800,090.31	0.36
USD	40,000	Wabco Holdings Inc	995,348.10	1,039,037.81	0.47
USD	56,200	Wal-Mart Stores Inc	2,052,135.31	2,256,212.80	1.02
USD	100,000	Walgreen Co	1,925,823.89	2,174,787.57	0.98
USD	170,000	Western Union Co (The)	2,155,344.91	2,085,136.08	0.94
			<u>72,501,842.13</u>	<u>80,385,347.65</u>	<u>36.22</u>
<b>Total shares</b>			146,128,135.53	163,098,461.21	73.48

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

## BL-Global Equities

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,000	Magellan SICAV Cap/Dist	4,445,443.18	4,766,640.00	2.15
EUR	37,000	SSGA Japan Alpha Eq Fd SICAV Cap	6,119,608.62	4,520,660.00	2.04
			10,565,051.80	9,287,300.00	4.19
JPY	66,000	Oyster SICAV Japan Opportunities JPY	5,577,329.29	7,413,882.95	3.34
JPY	1,035,460.739	UBAM IFDC Japan Equity I Cap	10,105,349.54	7,311,113.74	3.29
			15,682,678.83	14,724,996.69	6.63
USD	400,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	9,916,369.34	18,252,124.30	8.22
USD	28,400	Vontobel Fd SICAV Far East Equity B Cap	4,174,401.55	6,954,916.46	3.13
			14,090,770.89	25,207,040.76	11.35
<b>Total investment funds (UCITS)</b>			40,338,501.52	49,219,337.45	22.17
Total investments in securities			186,466,637.05	212,317,798.66	95.65
Cash at banks				9,804,961.27	4.42
Bank liabilities				-577,280.63	-0.26
Other net assets/(liabilities)				420,445.15	0.19
Total				221,965,924.45	100.00

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

## BL-Global Equities

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Investment funds	22.17 %
Food, beverage and tobacco	12.11 %
Materials	10.17 %
Capital goods	9.97 %
Health care equipment and services	7.67 %
Pharmaceuticals and biotechnology	6.34 %
Technology hardware and equipment	5.17 %
Retailing	3.73 %
Software and services	3.39 %
Energy	3.29 %
Household and personal products	2.07 %
Food retailing, drugstores and pharmacies	2.06 %
Diversified financial services	1.86 %
Consumer durables and apparel	1.05 %
Media	0.90 %
Transportation	0.85 %
Commercial services and supplies	0.73 %
Hotels, restaurants and leisure	0.54 %
Automobiles and components	0.47 %
Semiconductors and semiconductor equipment	0.44 %
Utilities	0.29 %
Telecommunication services	0.28 %
Banks	0.10 %
Total	<u>95.65 %</u>

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

## BL-Global Equities

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

as at 30th June 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.16 %
Grand Duchy of Luxembourg	17.98 %
France	11.25 %
Switzerland	8.33 %
Germany	6.43 %
United Kingdom	5.25 %
The Netherlands	2.84 %
Ireland	2.17 %
Sweden	2.08 %
Italy	0.99 %
Spain	0.80 %
Guernsey	0.76 %
South Korea	0.74 %
Taiwan	0.44 %
Chile	0.32 %
Turkey	0.32 %
Hong Kong	0.28 %
Singapore	0.26 %
Mexico	0.25 %
Total	<u>95.65 %</u>

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

## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	57,240,130.60
Cash at banks	3,252,319.47
Income receivable on portfolio	50,966.50
Interest receivable on bank accounts	<u>0.36</u>
Total assets	<u>60,543,416.93</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>203,247.62</u>
Total liabilities	<u>203,247.62</u>

Net assets at the end of the period	<u>60,340,169.31</u>
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Class B shares outstanding	99,369.464
Net asset value per class B share	607.23

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	911,128.14
Interest on bank accounts	1,044.44
Total income	912,172.58

#### **Expenses**

Management fees	335,223.97
Custodian fees	30,928.14
Banking charges and other fees	3,661.67
Central administration costs	25,439.41
Audit fees	752.71
Other administration costs	17,647.28
Subscription duty ("taxe d'abonnement")	15,389.03
Other taxes	387.00
Interest paid on bank liabilities	90.45
Other expenses	1,312.16
Total expenses	430,831.82

Net investment income	481,340.76
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#### **Net realised gain/(loss)**

- on securities portfolio	-7,365.42
- on foreign exchange	652,650.98
Realised result	1,126,626.32

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

- on securities portfolio	1,427,736.80
Result of operations	2,554,363.12

Dividends paid	-
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Subscriptions	2,646,044.22
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Redemptions	-6,627,450.73
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Total changes in net assets	-1,427,043.39
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Total net assets at the beginning of the period	61,767,212.70
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Total net assets at the end of the period	60,340,169.31
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	60,340,169.31
- as at 31.12.2009	61,767,212.70
- as at 31.12.2008	60,778,974.62

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	10.36
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#### Number of class B shares

- outstanding at the beginning of the period	105,842.805
- issued	4,479.876
- redeemed	-10,953.217
<hr/>	
- outstanding at the end of the period	99,369.464

#### Net asset value per class B share

- highest	628.09
	17.06.2010
- lowest	568.57
	08.02.2010
- as at 30.06.2010	607.23
- as at 31.12.2009	583.57
- as at 31.12.2008	502.22

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

- as at 30.06.2010	1.39
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

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

as at 30th June 2010

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	40,000	ABB Ltd Reg	576,391.59	575,885.03	0.95
CHF	10,000	Geberit AG Reg	762,618.84	1,264,100.94	2.09
CHF	70,000	Novartis AG Reg	2,245,560.78	2,765,883.14	4.58
CHF	15,000	Roche Holding AG Pref	1,735,528.94	1,700,859.17	2.82
			5,320,100.15	6,306,728.28	10.44
EUR	20,000	Adidas AG	835,430.49	797,000.00	1.32
EUR	19,946	Air Liquide SA	1,599,196.41	1,651,329.34	2.74
EUR	10,000	BNP Paribas SA	559,746.22	437,500.00	0.73
EUR	77,142	CRH Plc	1,248,439.08	1,290,199.95	2.14
EUR	6,000	Colruyt NV	929,881.24	1,161,900.00	1.93
EUR	48,056	Danone	2,135,463.19	2,126,478.00	3.52
EUR	20,000	Deutsche Boerse AG Reg	1,115,269.46	994,900.00	1.65
EUR	60,000	Deutsche Telekom AG Reg	587,529.18	581,700.00	0.96
EUR	90,000	ENI SpA	1,779,802.97	1,361,700.00	2.26
EUR	70,000	France Telecom SA	1,204,714.74	1,011,150.00	1.68
EUR	12,000	Industria de Diseno Textil SA	478,678.67	566,400.00	0.94
EUR	40,000	SAP AG	1,321,214.43	1,472,000.00	2.44
EUR	32,000	Sanofi-Aventis	1,444,337.50	1,557,920.00	2.58
EUR	32,381	Schneider Electric SA	2,236,976.97	2,706,080.17	4.48
EUR	82,000	TNT NV	1,825,541.65	1,708,880.00	2.83
			19,302,222.20	19,425,137.46	32.20
GBP	150,000	Diageo Plc	1,726,594.75	1,962,431.26	3.25
GBP	175,000	GlaxoSmithKline Plc	2,750,042.38	2,430,162.60	4.03
GBP	150,000	HSBC Holdings Plc	1,149,778.06	1,141,660.15	1.89
GBP	35,000	Reckitt Benckiser Group Plc	1,246,937.01	1,333,018.84	2.21
GBP	60,000	Smith & Nephew Plc	344,335.94	470,760.92	0.78
			7,217,688.14	7,338,033.77	12.16
USD	15,000	3M Co	888,650.19	966,585.94	1.60
USD	58,000	Abbott Laboratories	1,934,918.37	2,221,337.38	3.68
USD	48,000	Becton Dickinson & Co	1,723,609.48	2,658,018.96	4.41
USD	80,000	Cisco Systems Inc	1,539,168.89	1,419,974.55	2.35
USD	60,000	General Mills Inc	1,317,869.70	1,817,659.37	3.01
USD	10,000	H J Heinz Co	272,621.71	360,001.64	0.60
USD	27,000	Hewlett-Packard Co	920,445.27	981,979.39	1.63
USD	64,000	Home Depot Inc	943,853.34	1,504,306.06	2.49
USD	88,000	Johnson & Johnson	4,043,053.22	4,279,889.99	7.09
USD	64,000	Kraft Foods Inc A	1,220,572.70	1,494,322.89	2.48
USD	10,000	Praxair Inc	556,843.82	635,195.60	1.05
USD	95,000	Procter & Gamble Co	4,107,631.57	4,704,568.78	7.80
USD	70,000	Safeway Inc	981,561.27	1,126,390.54	1.87
			20,450,799.53	24,170,231.09	40.06
Total investments in securities			52,290,810.02	57,240,130.60	94.86
Cash at banks				3,252,319.47	5.39
Other net assets/(liabilities)				-152,280.76	-0.25
Total				60,340,169.31	100.00

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



## BL-Equities Horizon

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	24.78 %
Food, beverage and tobacco	12.86 %
Household and personal products	10.01 %
Capital goods	9.12 %
Retailing	6.29 %
Materials	5.93 %
Health care equipment and services	5.19 %
Technology hardware and equipment	3.98 %
Transportation	2.83 %
Telecommunication services	2.64 %
Banks	2.62 %
Software and services	2.44 %
Consumer durables and apparel	2.26 %
Energy	2.26 %
Diversified financial services	1.65 %
Total	<u>94.86 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.06 %
France	15.73 %
United Kingdom	12.16 %
Switzerland	10.44 %
Germany	6.37 %
The Netherlands	2.83 %
Italy	2.26 %
Ireland	2.14 %
Belgium	1.93 %
Spain	0.94 %
Total	<u>94.86 %</u>

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

## BL-Equities America

### Statement of net assets (in USD)

as at 30th June 2010

#### Assets

Securities portfolio at market value	261,535,950.00
Cash at banks	2,983,076.90
Receivable on issues of shares	128,642.70
Income receivable on portfolio	143,549.00
Total assets	264,791,218.60

#### Liabilities

Payable on redemptions of shares	101,635.41
Interest on bank liabilities and expenses payable	850,033.78
Total liabilities	951,669.19

Net assets at the end of the period	263,839,549.41
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Class A shares outstanding	60.000
Net asset value per class A share	85.86

Class B shares outstanding	91,719.965
Net asset value per class B share	2,876.52

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	1,633,403.04
Interest on bank accounts	1,123.84
Other income	2,233.08
Total income	1,636,759.96

#### **Expenses**

Management fees	1,358,286.61
Custodian fees	136,062.25
Banking charges and other fees	21,931.90
Transaction fees	71.24
Central administration costs	71,081.76
Audit fees	3,308.12
Other administration costs	30,111.43
Subscription duty ("taxe d'abonnement")	67,229.36
Other taxes	37.69
Other expenses	2,780.96
Total expenses	1,690,901.32

Net investment income	-54,141.36
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#### **Net realised gain/(loss)**

- on securities portfolio	12,960,559.16
- on foreign exchange	1,030.41
Realised result	12,907,448.21

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

- on securities portfolio	-37,308,376.49
Result of operations	-24,400,928.28

Dividends paid	-
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Subscriptions	102,783,193.83
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Redemptions	-82,387,661.16
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Total changes in net assets	-4,005,395.61
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Total net assets at the beginning of the period	267,844,945.02
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Total net assets at the end of the period	263,839,549.41
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The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statistical information (in USD)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	263,839,549.41
- as at 31.12.2009	267,844,945.02
- as at 31.12.2008	229,717,071.26

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	14.10
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#### Number of class A shares

- outstanding at the beginning of the period	0.000
- issued	60.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the period	60.000

#### Net asset value per class A share

- highest	100.92
	21.04.2010
- lowest	85.86
	30.06.2010
- as at 30.06.2010	85.86
- as at 31.12.2009	-
- as at 31.12.2008	-

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

- as at 30.06.2010	* 1.23
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\* annualised

#### Number of class B shares

- outstanding at the beginning of the period	84,381.569
- issued	33,040.219
- redeemed	-25,701.823
<hr/>	
- outstanding at the end of the period	91,719.965

#### Net asset value per class B share

- highest	3,381.26
	21.04.2010
- lowest	2,876.52
	30.06.2010
- as at 30.06.2010	2,876.52
- as at 31.12.2009	3,174.21
- as at 31.12.2008	2,428.45

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

- as at 30.06.2010	1.23
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The accompanying notes are an integral part of these financial statements.

## BL-Equities America

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

as at 30th June 2010

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	60,000	3M Co	4,652,303.08	4,709,400.00	1.79
USD	175,000	Abbott Laboratories	8,527,001.20	8,163,750.00	3.09
USD	140,000	Amdocs Ltd	4,675,004.99	3,781,400.00	1.43
USD	90,000	Amgen Inc	5,080,916.27	4,870,800.00	1.85
USD	90,000	Apollo Group Inc A	5,422,706.78	3,881,700.00	1.47
USD	117,000	Automatic Data Processing Inc	4,703,795.44	4,725,630.00	1.79
USD	105,000	Ball Corp	4,852,720.00	5,544,000.00	2.10
USD	105,000	Baxter Intl Inc	5,937,655.21	4,327,050.00	1.64
USD	70,000	Becton Dickinson & Co	4,869,303.29	4,721,500.00	1.79
USD	275,000	Burger King Holdings Inc	4,745,689.83	4,708,000.00	1.78
USD	220,000	Cisco Systems Inc	4,661,784.56	4,756,400.00	1.80
USD	145,000	Coca-Cola Co	7,231,631.72	7,297,850.00	2.77
USD	145,000	Covidien Plc	5,283,411.04	5,860,900.00	2.22
USD	50,000	Deere and Co	1,916,309.55	2,771,500.00	1.05
USD	77,000	Dentsply Intl Inc	2,016,257.95	2,316,160.00	0.88
USD	260,000	EBay Inc	6,138,957.50	5,119,400.00	1.94
USD	70,000	Emerson Electric Co	2,776,445.80	3,030,300.00	1.15
USD	140,000	Exxon Mobil Corp	9,330,619.89	8,020,600.00	3.04
USD	175,000	Flowers Foods Inc	4,044,950.85	4,294,500.00	1.63
USD	85,000	General Cable Corp	4,139,705.12	2,312,000.00	0.88
USD	135,000	Global Payments Inc	5,464,296.80	5,019,300.00	1.90
USD	140,000	Hewlett-Packard Co	6,586,668.24	6,202,000.00	2.35
USD	165,000	Hologic Inc	2,868,475.01	2,248,950.00	0.85
USD	130,000	Home Depot Inc	3,714,368.10	3,721,900.00	1.41
USD	60,000	IBM Corp	6,258,505.81	7,505,400.00	2.85
USD	110,000	Johnson & Johnson	6,573,425.81	6,516,400.00	2.47
USD	110,000	Johnson Controls Inc	3,009,301.69	2,953,500.00	1.12
USD	230,000	KBR Inc	5,215,760.22	4,728,800.00	1.79
USD	110,000	Kellogg Co	5,079,970.15	5,692,500.00	2.16
USD	110,000	Laboratory Corp of America Hgs	7,263,350.61	8,417,200.00	3.19
USD	88,000	Legg Mason Inc	4,965,347.46	2,527,360.00	0.96
USD	275,000	Lowe's Companies Inc	5,717,422.02	5,665,000.00	2.15
USD	165,000	McGraw-Hill Companies Inc	4,312,390.64	4,849,350.00	1.84
USD	120,000	Medtronic Inc	5,083,613.15	4,345,200.00	1.65
USD	220,000	Microsoft Corp	5,649,944.22	5,130,400.00	1.95
USD	55,000	Norfolk Southern Corp	2,166,928.79	2,939,200.00	1.11
USD	155,000	Owens-Illinois Inc	4,734,567.39	4,124,550.00	1.56
USD	110,000	Pepsico Inc	5,745,928.79	6,735,300.00	2.55
USD	165,000	Philip Morris Intl Inc	7,182,484.99	7,543,800.00	2.86
USD	90,000	Praxair Inc	7,123,747.61	6,963,300.00	2.64
USD	110,000	Procter & Gamble Co	6,576,105.01	6,635,200.00	2.52
USD	110,000	Qualcomm Inc	4,239,907.45	3,645,400.00	1.38
USD	250,000	Safeway Inc	5,179,395.93	4,900,000.00	1.86
USD	120,000	St Jude Medical Inc	4,886,787.42	4,386,000.00	1.66
USD	190,000	Sysco Corp	5,018,432.54	5,551,800.00	2.10
USD	110,000	Thermo Fisher Scientific Inc	5,115,940.18	5,472,500.00	2.07
USD	70,000	Transocean Ltd	5,900,153.53	3,277,400.00	1.24
USD	60,000	United Technologies Corp	3,313,918.49	3,898,200.00	1.48
USD	120,000	Wabco Holdings Inc	3,763,452.07	3,796,800.00	1.44
USD	169,000	Wal-Mart Stores Inc	8,295,451.30	8,264,100.00	3.13
USD	230,000	Walgreen Co	6,962,358.58	6,092,700.00	2.31
USD	440,000	Western Union Co (The)	8,462,760.22	6,573,600.00	2.49
Total investments in securities			273,438,330.29	261,535,950.00	99.13
Cash at banks				2,983,076.90	1.13
Other net assets/(liabilities)				-679,477.49	-0.26
Total				263,839,549.41	100.00

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

## BL-Equities America

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Health care equipment and services	13.88 %
Food, beverage and tobacco	11.97 %
Technology hardware and equipment	10.69 %
Retailing	10.49 %
Pharmaceuticals and biotechnology	9.48 %
Capital goods	8.70 %
Materials	6.30 %
Software and services	5.64 %
Food retailing, drugstores and pharmacies	4.41 %
Energy	4.28 %
Diversified financial services	3.45 %
Household and personal products	2.52 %
Media	1.84 %
Hotels, restaurants and leisure	1.78 %
Commercial services and supplies	1.47 %
Automobiles and components	1.12 %
Transportation	1.11 %
Total	<u>99.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	94.24 %
Ireland	2.22 %
Guernsey	1.43 %
Switzerland	1.24 %
Total	<u>99.13 %</u>

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

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	319,473,992.04
Cash at banks	0.28
Receivable on sales of securities	195,297.96
Receivable on issues of shares	145,515.67
Income receivable on portfolio	49,719.62
Interest receivable on bank accounts	101.19
Total assets	<u>319,864,626.76</u>

#### Liabilities

Bank liabilities	1,038,574.08
Payable on redemptions of shares	906,155.81
Interest on bank liabilities and expenses payable	985,747.61
Total liabilities	<u>2,930,477.50</u>
Net assets at the end of the period	<u>316,934,149.26</u>
Class B shares outstanding	97,057.938
Net asset value per class B share	3,265.41

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 January 2010 to 30th June 2010

#### Income

Dividends, net	5,264,015.37
Interest on bank accounts	2,392.90
Other income	2,243.72
Total income	5,268,651.99

#### Expenses

Management fees	1,525,465.76
Custodian fees	152,594.17
Banking charges and other fees	16,941.60
Transaction fees	145.20
Central administration costs	55,370.16
Audit fees	3,698.32
Other administration costs	25,791.21
Subscription duty ("taxe d'abonnement")	79,152.07
Other taxes	1,131.00
Interest paid on bank liabilities	203.51
Other expenses	4,302.85
Total expenses	1,864,795.85

Net investment income	3,403,856.14
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#### Net realised gain/(loss)

- on securities portfolio	2,733,879.83
- on forward foreign exchange contracts	-15,074.32
- on foreign exchange	-54,035.46

Realised result	6,068,626.19
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,922,207.83
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Result of operations	11,990,834.02
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Dividends paid	-
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Subscriptions	49,979,067.16
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Redemptions	-39,068,502.82
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Total changes in net assets	22,901,398.36
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Total net assets at the beginning of the period	294,032,750.90
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Total net assets at the end of the period	316,934,149.26
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The accompanying notes are an integral part of these financial statements.



## BL-Equities Europe

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	316,934,149.26
- as at 31.12.2009	294,032,750.90
- as at 31.12.2008	258,820,431.71

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	25.57
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#### Number of class B shares

- outstanding at the beginning of the period	93,284.977
- issued	15,783.172
- redeemed	-12,010.211
<hr/>	
- outstanding at the end of the period	97,057.938

#### Net asset value per class B share

- highest	3,457.38
	27.04.2010
- lowest	3,014.25
	08.02.2010
- as at 30.06.2010	3,265.41
- as at 31.12.2009	3,151.98
- as at 31.12.2008	2,306.62

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

- as at 30.06.2010	1.22
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

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

as at 30th June 2010

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	296,000	ABB Ltd Reg	3,623,260.39	4,261,549.21	1.34
CHF	34,000	Geberit AG Reg	2,018,402.67	4,297,943.20	1.36
CHF	17,609	Kaba Holding AG	3,971,091.00	3,918,747.74	1.24
CHF	170,000	Nestlé SA Reg	3,519,658.69	6,736,446.91	2.12
CHF	300,000	Novartis AG Reg	9,031,339.47	11,853,784.89	3.74
CHF	73,000	Roche Holding AG Pref	6,838,035.60	8,277,514.64	2.61
CHF	90,000	Schindler Holding AG Partizsch	3,361,814.15	6,236,862.11	1.97
CHF	7,600	Sika Finanz AG	8,716,813.38	10,907,298.77	3.44
CHF	57,000	Syngenta AG Reg	9,988,819.13	10,825,321.44	3.42
CHF	87,800	Synthes Inc	7,476,501.22	8,274,259.77	2.61
			58,545,735.70	75,589,728.68	23.85
DKK	51,400	Novozymes A/S B	1,962,047.54	4,409,380.15	1.39
EUR	609,422	Aalberts Industries NV	6,150,363.11	6,514,721.18	2.06
EUR	208,000	Adidas AG	5,814,653.97	8,288,800.00	2.61
EUR	106,538	Air Liquide SA	4,546,971.48	8,820,281.02	2.78
EUR	218,000	Akzo Nobel NV	8,405,049.79	9,419,780.00	2.97
EUR	115,000	BASF SE	2,341,812.15	5,208,350.00	1.64
EUR	635,000	Bank of Ireland Plc	7,010,208.41	437,515.00	0.14
EUR	232,000	Bayer AG Reg	11,543,245.45	10,614,000.00	3.35
EUR	478,257	CRH Plc	8,036,599.88	7,998,848.33	2.52
EUR	221,468	Danone	9,061,609.17	9,799,959.00	3.09
EUR	105,400	Demag Cranes AG	3,194,776.42	2,631,838.00	0.83
EUR	95,300	Deutsche Boerse AG Reg	3,674,063.38	4,740,698.50	1.50
EUR	597,900	ENI SpA	9,417,862.03	9,046,227.00	2.85
EUR	147,000	GEA Group AG	1,602,838.39	2,444,610.00	0.77
EUR	473,700	Indra Sistemas SA	7,525,218.23	6,309,684.00	1.99
EUR	93,500	Linde AG	6,958,029.07	8,163,485.00	2.58
EUR	99,300	Neopost SA	8,239,788.11	5,860,686.00	1.85
EUR	110,000	Pernod-Ricard	5,278,929.48	7,071,900.00	2.23
EUR	61,200	Pfeiffer Vacuum Technology AG	3,621,756.22	3,672,000.00	1.16
EUR	171,000	SAP AG	5,803,122.58	6,292,800.00	1.98
EUR	100,000	Schneider Electric SA	6,252,582.56	8,357,000.00	2.64
EUR	439,900	Symrise AG	5,553,518.25	7,537,686.50	2.38
EUR	257,500	Total SA	9,851,663.21	9,465,700.00	2.99
EUR	332,352	Unilever NV Certif	5,041,357.13	7,499,522.88	2.37
EUR	258,834	Vinci SA	9,076,823.74	8,964,715.59	2.83
			154,002,842.21	165,160,808.00	52.11
GBP	473,600	British American Tobacco Plc	7,215,232.67	12,283,756.26	3.88
GBP	735,900	Diageo Plc	8,580,768.78	9,627,687.78	3.04
GBP	573,000	Halma Plc	1,397,575.69	1,920,886.33	0.61
GBP	311,400	Intertek Group Plc	4,378,827.83	5,571,917.36	1.76
GBP	244,200	Reckitt Benckiser Group Plc	5,290,294.81	9,300,662.89	2.93
GBP	1,355,000	Sage Group Plc	3,505,640.90	3,833,653.37	1.21
GBP	900,000	Smith & Nephew Plc	6,687,089.74	7,061,413.82	2.23
GBP	1,898,446	Southern Cross Healthca Gr Plc	7,098,466.69	833,382.02	0.26
GBP	423,000	United Business Media Ltd	2,127,562.79	2,570,354.63	0.81
			46,281,459.90	53,003,714.46	16.73
SEK	444,000	Getinge AB B	5,377,399.99	7,018,513.69	2.21
SEK	530,000	SKF AB	3,645,851.08	7,754,065.23	2.45

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

## BL-Equities Europe

### Statement of investments and other net assets (continued) (in EUR) as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	367,200	Swedish Match AB	<u>4,917,511.22</u>	<u>6,537,781.83</u>	<u>2.06</u>
			13,940,762.29	21,310,360.75	6.72
		Total investments in securities	<u>274,732,847.64</u>	<u>319,473,992.04</u>	<u>100.80</u>
		Cash at banks		0.28	0.00
		Bank liabilities		-1,038,574.08	-0.33
		Other net assets/(liabilities)		-1,501,268.98	-0.47
		Total		<u><u>316,934,149.26</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Materials	22.50 %
Capital goods	19.99 %
Food, beverage and tobacco	18.79 %
Pharmaceuticals and biotechnology	7.74 %
Health care equipment and services	7.31 %
Energy	5.84 %
Software and services	5.18 %
Technology hardware and equipment	3.09 %
Household and personal products	2.93 %
Consumer durables and apparel	2.61 %
Commercial services and supplies	1.76 %
Diversified financial services	1.50 %
Media	0.81 %
Investment companies	0.61 %
Banks	0.14 %
Total	<u>100.80 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	21.24 %
Germany	18.80 %
France	18.41 %
United Kingdom	15.92 %
The Netherlands	7.40 %
Sweden	6.72 %
Italy	2.85 %
Ireland	2.66 %
United States of America	2.61 %
Spain	1.99 %
Denmark	1.39 %
Jersey	0.81 %
Total	<u>100.80 %</u>

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

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	90,363,110.45
Deposits on futures contracts	1,077,129.16
Cash at banks	2,283,766.67
Income receivable on portfolio	227,383.80
Interest receivable on bank accounts	143.67
Total assets	93,951,533.75

#### Liabilities

Interest on bank liabilities and expenses payable	225,964.43
Total liabilities	225,964.43

Net assets at the end of the period	93,725,569.32
-------------------------------------	---------------

Class A shares outstanding	17,858.065
Net asset value per class A share	91.25

Class B shares outstanding	949,262.670
Net asset value per class B share	97.02

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	2,647,439.32
Interest on bank accounts	3,859.28
Total income	2,651,298.60

#### **Expenses**

Management fees	318,334.11
Custodian fees	42,613.22
Banking charges and other fees	10,064.40
Transaction fees	7,948.97
Central administration costs	33,571.04
Audit fees	1,024.54
Other administration costs	21,157.75
Subscription duty ("taxe d'abonnement")	23,147.45
Interest paid on bank liabilities	62.74
Other expenses	5,462.70
Total expenses	463,386.92

Net investment income	2,187,911.68
-----------------------	--------------

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

- on securities portfolio	416,455.84
- on options	405,414.03
- on future contracts	492,817.77
- on forward foreign exchange contracts	1,063.20
- on foreign exchange	152,818.02
Realised result	3,656,480.54

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

- on securities portfolio	468,063.62
- on options	-62,070.18
- on future contracts	805,333.71
Result of operations	4,867,807.69

Dividends paid	-39,152.80
----------------	------------

Subscriptions	27,916,752.89
---------------	---------------

Redemptions	-11,714,506.80
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Total changes in net assets	21,030,900.98
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Total net assets at the beginning of the period	72,694,668.34
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Total net assets at the end of the period	93,725,569.32
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statistical information (in EUR)

as at 30th June 2010

<b>Total net assets</b>	
- as at 30.06.2010	93,725,569.32
- as at 31.12.2009	72,694,668.34
- as at 31.12.2008	55,847,645.00
<b>Portfolio Turnover Rate (in %)</b>	
<b>(subscriptions and redemptions of shares are netted by NAV calculation)</b>	
- as at 30.06.2010	53.37
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	12,790.622
- issued	16,340.733
- redeemed	-11,273.290
<hr/>	<hr/>
- outstanding at the end of the period	17,858.065
<b>Net asset value per class A share</b>	
- highest	95.16
	22.04.2010
- lowest	87.81
	10.02.2010
- as at 30.06.2010	91.25
- as at 31.12.2009	87.92
- as at 31.12.2008	71.72
<b>TER per class A share (in %)</b>	
- as at 30.06.2010	1.11
<b>Dividends paid</b>	
Payment date	15.06.2010
Dividend per share	2.16
Shares outstanding at dividend date	18,126.294
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	784,193.278
- issued	276,172.463
- redeemed	-111,103.071
<hr/>	<hr/>
- outstanding at the end of the period	949,262.670
<b>Net asset value per class B share</b>	
- highest	98.78
	22.04.2010
- lowest	91.16
	10.02.2010
- as at 30.06.2010	97.02
- as at 31.12.2009	91.27
- as at 31.12.2008	71.72
<b>TER per class B share (in %)</b>	
- as at 30.06.2010	1.07

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

## BL-Equities Dividend

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	81,000	AGL Energy Ltd	657,134.54	815,462.25	0.87
AUD	1,500,000	Duet Group Quadr Stapled Secur	2,002,574.44	1,691,917.61	1.81
AUD	2,250,000	Spark Infrastructured Group	1,811,327.31	1,804,887.27	1.93
AUD	250,000	Tabcorp Holdings Ltd	1,149,770.16	1,126,193.61	1.20
AUD	520,000	Telstra Corp Ltd	1,093,726.30	1,194,921.19	1.27
			6,714,532.75	6,633,381.93	7.08
CAD	45,000	Manitoba Telecom Services Inc	961,366.60	959,697.15	1.02
CHF	60,000	Nestlé SA Reg	1,732,348.01	2,377,569.50	2.54
CHF	47,000	Novartis AG Reg	1,811,315.55	1,857,092.97	1.98
CHF	13,500	Roche Holding AG Pref	1,516,466.09	1,530,773.26	1.63
CHF	4,500	Swisscom SA Reg	1,203,814.86	1,260,316.21	1.34
			6,263,944.51	7,025,751.94	7.49
EUR	109,000	Belgacom SA	3,132,116.52	2,817,105.00	3.01
EUR	150,000	Deutsche Telekom AG Reg	1,357,518.50	1,454,250.00	1.55
EUR	45,000	E.On AG	1,211,286.61	1,000,800.00	1.07
EUR	75,000	ENI SpA	1,259,568.46	1,134,750.00	1.21
EUR	75,000	Eurocommercial repr 10 Shares	2,095,814.44	1,990,875.00	2.12
EUR	60,000	Fortum Oyj	915,643.47	1,086,600.00	1.16
EUR	120,000	France Telecom SA	2,244,103.47	1,733,400.00	1.85
EUR	160,000	KPN NV	1,524,193.87	1,676,000.00	1.79
EUR	20,000	Mobistar	903,560.24	869,100.00	0.93
EUR	25,000	Neopost SA	1,491,681.18	1,475,500.00	1.57
EUR	135,000	Nokia Oyj	1,312,989.56	892,350.00	0.96
EUR	150,000	OPAP SA	3,161,054.30	1,564,500.00	1.67
EUR	100,000	Oesterreichische Post AG	2,230,295.68	2,005,000.00	2.14
EUR	75,000	Orion Corp (New) B	931,073.79	1,143,750.00	1.22
EUR	15,000	RWE AG A	929,465.54	799,800.00	0.85
EUR	75,000	Royal Dutch Shell Plc A	1,444,708.71	1,583,250.00	1.69
EUR	100,000	SES SA FDR repr 1 Reg Sh A	1,354,360.43	1,723,000.00	1.84
EUR	100,000	Telekom Austria AG	990,883.50	923,500.00	0.99
EUR	35,000	Total SA	1,465,787.98	1,286,600.00	1.37
EUR	60,000	Unilever NV Certif	1,209,182.53	1,353,900.00	1.44
EUR	120,000	Vivendi	2,983,786.96	2,003,400.00	2.14
EUR	15,000	Wereldhave NV	1,087,700.57	918,750.00	0.98
			35,236,776.31	31,436,180.00	33.55
GBP	45,000	British American Tobacco Plc	1,019,599.40	1,167,164.34	1.25
GBP	250,000	Drax Group Plc	1,121,771.14	1,141,041.87	1.22
GBP	75,000	GlaxoSmithKline Plc	1,027,141.76	1,041,498.26	1.11
GBP	150,000	National Grid Plc	977,059.96	906,836.15	0.97
GBP	150,000	Scottish & Southern Energy Plc	1,927,940.64	2,073,722.26	2.21
GBP	150,000	United Business Media Ltd	837,175.99	911,473.27	0.97
			6,910,688.89	7,241,736.15	7.73
HKD	2,200,000	Anhui Expressway Co Ltd H	999,013.46	1,004,669.24	1.07
HKD	175,000	CLP Holdings Ltd	926,297.33	1,040,026.72	1.11
HKD	350,000	Cheung Kong Infrast Hg Ltd	892,026.18	1,044,640.86	1.11
HKD	200,000	Hong Kong Electric Hgs Ltd	743,985.15	974,505.96	1.04
HKD	1,000,000	Jiangsu Expressway Co Ltd H	762,916.62	754,081.99	0.80
HKD	500,000	NWS Holdings Ltd	688,965.36	738,262.09	0.79
			5,013,204.10	5,556,186.86	5.92
ILS	500,000	Bezeq Israel Telecommun Corp	942,223.68	895,869.30	0.96
JPY	10,000	Nintendo Co Ltd	2,067,973.91	2,415,123.90	2.58
KRW	8,500	SK Telecom Co Ltd	948,163.46	928,271.30	0.99

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



## BL-Equities Dividend

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	150,000	Orkla ASA A	967,584.46	798,383.71	0.85
PHP	25,000	Philippine Lg Distance Tel Co	972,770.25	1,063,910.61	1.14
SGD	2,500,000	Hyflux Water Trust	651,534.77	958,615.15	1.02
SGD	300,000	Singapore Exchange Ltd	1,021,147.32	1,303,131.19	1.39
SGD	2,000,000	Singapore Post Ltd	889,500.27	1,334,743.54	1.42
SGD	1,300,000	Singapore Telecom Ltd Board Lot 1000	1,837,072.21	2,313,555.47	2.47
			4,399,254.57	5,910,045.35	6.30
THB	600,000	Advanced Info Serv PCL Units Nv DR	1,073,972.55	1,280,294.90	1.37
THB	1,600,000	Shin Corp PCL Units Non Voting Depository Receipt	921,002.36	1,023,222.83	1.09
THB	850,000	Thai Oil PCL Uts Nv DR	903,103.24	963,387.09	1.03
			2,898,078.15	3,266,904.82	3.49
TRY	300,000	Turk Telekomunikasyon AS	657,911.12	792,420.95	0.85
TRY	75,000	Turkiye Petrol Rafinerileri AS	765,760.98	1,165,324.93	1.24
			1,423,672.10	1,957,745.88	2.09
TWD	681,818	Chunghwa Telecom Co Ltd	896,717.70	1,104,833.20	1.18
TWD	1,000,000	Far Eastone Telecom Co Ltd	798,052.33	1,009,902.23	1.08
TWD	956,000	Siliconware Precision Ind Co Ltd	942,556.45	875,486.02	0.93
TWD	600,000	Taiwan Semiconduct Mfg Co Ltd	735,887.43	931,043.36	0.99
			3,373,213.91	3,921,264.81	4.18
USD	15,000	American Electric Power Co Inc	321,023.51	402,569.68	0.43
USD	20,000	Boardwalk Pipeline Partners LP Uts	326,095.34	492,262.22	0.53
USD	12,000	Consolidated Edison of NY Inc	334,187.18	428,356.80	0.46
USD	16,000	Enterprise Products Part LP Units	303,500.02	463,035.18	0.49
USD	15,000	Lorillard Inc	812,660.99	893,313.08	0.95
USD	10,000	Progress Energy Inc	252,730.18	321,990.07	0.34
USD	15,000	Southern Co	325,304.92	414,268.71	0.44
			2,675,502.14	3,415,795.74	3.64
<b>Total shares</b>			81,768,949.79	83,426,249.45	89.01
<b>Closed-end investment funds</b>					
EUR	10,000	Cofinimmo SICAFI	752,625.00	923,600.00	0.99
EUR	80,000	Warehouses De Pauw SICAFI	2,612,348.06	2,599,200.00	2.77
			3,364,973.06	3,522,800.00	3.76
JPY	150	Nippon Building Fund Inc	1,080,933.44	982,564.81	1.05
SGD	1,500,000	CapitaCommercial Trust REITS Uts	987,902.32	1,071,307.32	1.14
<b>Total closed-end investment funds</b>			5,433,808.82	5,576,672.13	5.95
<b>Open-ended investment funds</b>					
<b>Real estate funds (UCI)</b>					
JPY	200	Japan Real Estate Invest Corp	1,269,738.52	1,360,188.87	1.45
<b>Total real estate funds (UCI)</b>			1,269,738.52	1,360,188.87	1.45
Total investments in securities			88,472,497.13	90,363,110.45	96.41
Cash at banks				2,283,766.67	2.44
Other net assets/(liabilities)				1,078,692.20	1.15
<b>Total</b>				93,725,569.32	100.00

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

## BL-Equities Dividend

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Telecommunication services	24.88 %
Utilities	14.51 %
Food, beverage and tobacco	7.03 %
Energy	7.03 %
Transportation	6.22 %
Pharmaceuticals and biotechnology	5.94 %
Investment companies	5.07 %
Media	4.95 %
Real estate	4.74 %
Real estate funds	3.64 %
Consumer durables and apparel	2.58 %
Technology hardware and equipment	2.53 %
Semiconductors and semiconductor equipment	1.92 %
Hotels, restaurants and leisure	1.67 %
Diversified financial services	1.39 %
Commercial services and supplies	1.20 %
Capital goods	1.11 %
Total	<u>96.41 %</u>

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

## BL-Equities Dividend

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

as at 30th June 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	8.45 %
Belgium	7.70 %
Switzerland	7.49 %
Singapore	7.44 %
Australia	7.08 %
France	6.93 %
The Netherlands	6.33 %
Japan	5.08 %
Taiwan	4.18 %
Hong Kong	4.05 %
United States of America	3.64 %
Thailand	3.49 %
Germany	3.47 %
Finland	3.34 %
Austria	3.13 %
Turkey	2.09 %
China	1.87 %
Grand Duchy of Luxembourg	1.84 %
Greece	1.67 %
Italy	1.21 %
Philippines	1.14 %
Canada	1.02 %
South Korea	0.99 %
Jersey	0.97 %
Israel	0.96 %
Norway	0.85 %
Total	<u>96.41 %</u>

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

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	213,657,309.35
Deposits on futures contracts	130,900.00
Cash at banks	19,846,619.58
Income receivable on portfolio	5,089,103.72
Interest receivable on bank accounts	1,065.11
Total assets	<u>238,724,997.76</u>

#### Liabilities

Interest on bank liabilities and expenses payable	393,937.15
Other liabilities	737.11
Total liabilities	<u>394,674.26</u>

Net assets at the end of the period 238,330,323.50

Class A shares outstanding	19,873.756
Net asset value per class A share	267.61

Class B shares outstanding	229,301.604
Net asset value per class B share	1,016.18

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 January 2010 to 30th June 2010

#### **Income**

Interest on bonds and other debt securities, net	3,754,385.08
Interest on bank accounts	19,922.52
Total income	<u>3,774,307.60</u>

#### **Expenses**

Management fees	569,561.46
Custodian fees	114,341.29
Banking charges and other fees	13,272.53
Transaction fees	1,600.00
Central administration costs	35,493.14
Audit fees	2,794.44
Other administration costs	23,338.62
Subscription duty ("taxe d'abonnement")	58,320.13
Other taxes	537.00
Other expenses	4,205.57
Total expenses	<u>823,464.18</u>

Net investment income	2,950,843.42
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#### **Net realised gain/(loss)**

- on securities portfolio	1,206,990.72
- on future contracts	-283,000.00
Realised result	<u>3,874,834.14</u>

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

- on securities portfolio	7,208,697.31
- on future contracts	-472,500.00
Result of operations	<u>10,611,031.45</u>

Dividends paid	-199,881.60
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Subscriptions	26,360,104.63
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Redemptions	-37,551,284.41
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Total changes in net assets	<u>-780,029.93</u>
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Total net assets at the beginning of the period	<u>239,110,353.43</u>
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Total net assets at the end of the period	<u><u>238,330,323.50</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statistical information (in EUR)

as at 30th June 2010

<b>Total net assets</b>	
- as at 30.06.2010	238,330,323.50
- as at 31.12.2009	239,110,353.43
- as at 31.12.2008	303,731,950.84
<b>Portfolio Turnover Rate (in %)</b>	
<b>(subscriptions and redemptions of shares are netted by NAV calculation)</b>	
- as at 30.06.2010	-14.82
<b>Number of class A shares</b>	
- outstanding at the beginning of the period	20,522.555
- issued	350.000
- redeemed	-998.799
<hr/>	<hr/>
- outstanding at the end of the period	19,873.756
<b>Net asset value per class A share</b>	
- highest	279.46
	26.05.2010
- lowest	265.18
	04.01.2010
- as at 30.06.2010	267.61
- as at 31.12.2009	265.11
- as at 31.12.2008	270.27
<b>TER per class A share (in %)</b>	
- as at 30.06.2010	0.72
<b>Dividends paid</b>	
Payment date	15.06.2010
Dividend per share	10.05
Shares outstanding at dividend date	19,888.716
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	240,836.275
- issued	26,030.956
- redeemed	-37,565.627
<hr/>	<hr/>
- outstanding at the end of the period	229,301.604
<b>Net asset value per class B share</b>	
- highest	1,022.78
	26.05.2010
- lowest	970.50
	04.01.2010
- as at 30.06.2010	1,016.18
- as at 31.12.2009	970.24
- as at 31.12.2008	944.79
<b>TER per class B share (in %)</b>	
- as at 30.06.2010	0.71

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

## BL-Bond Euro

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

as at 30th June 2010

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 3.25% Ser 05 05/04.07.15	14,454,641.20	16,241,670.00	6.82
EUR	10,000,000	Deutschland 3.5% Ser 05 05/04.01.16	9,612,497.15	10,958,500.00	4.60
EUR	15,000,000	Deutschland 3.75% Ser 0302 03/04.07.13	14,593,357.25	16,315,500.00	6.85
EUR	12,500,000	Deutschland 3.75% Ser 04 04/04.01.15	12,686,910.93	13,804,798.75	5.79
EUR	10,000,000	Deutschland 3.75% Ser 06 06/04.01.17	9,803,483.20	11,105,500.00	4.66
EUR	10,000,000	Deutschland 4.25% Ser 03 03/04.01.14	10,214,186.13	11,133,952.00	4.67
EUR	10,000,000	Deutschland 4.25% Ser 04 04/04.07.14	10,429,220.41	11,208,950.00	4.70
EUR	5,000,000	Deutschland 6.5% Ser 97 97/04.07.27	6,154,186.67	7,202,825.50	3.02
EUR	8,200,000	Finland 3.875% 06/15.09.17	8,485,509.05	9,050,340.00	3.80
EUR	3,000,000	Finland 4.25% 07/15.09.12	3,253,412.74	3,232,350.00	1.36
EUR	10,000,000	Finland 4.25% T-Bonds 04/04.07.15	10,875,038.05	11,216,950.00	4.71
EUR	9,200,000	France 3% 08/12.07.14	9,471,247.44	9,694,628.80	4.07
EUR	10,000,000	France 3.75% OAT 05/25.04.21	10,171,033.70	10,521,415.00	4.41
EUR	9,500,000	France 4.25% 08/25.10.18	10,221,173.57	10,511,750.00	4.41
EUR	6,000,000	France 4.25% OAT 07/25.10.17	6,452,273.84	6,658,525.80	2.79
EUR	10,000,000	France 4.25% OAT 07/25.10.23	9,623,934.28	10,925,000.00	4.58
EUR	5,000,000	France 5.5% OAT 98/25.04.29	5,820,759.44	6,269,335.00	2.63
EUR	2,200,000	France 8.25% OAT 92/25.04.22	3,312,612.52	3,282,620.00	1.38
EUR	11,000,000	Netherlands 2.75% 09/15.01.15	11,523,749.66	11,551,629.10	4.85
EUR	6,000,000	Netherlands 4.25% 03/15.07.13	6,611,151.80	6,577,800.00	2.76
<b>Total bonds</b>			<b>183,770,379.03</b>	<b>197,464,039.95</b>	<b>82.86</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Finland 4.375% Sen 08/04.07.19	5,294,479.75	5,672,040.00	2.38
<b>Total bonds</b>			<b>5,294,479.75</b>	<b>5,672,040.00</b>	<b>2.38</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds (index linked participation securities)</b>					
EUR	11,000,000	Stork Acceptance SA 0% EMTN Stork Fd Cr & Bd Arb 07/29.06.12	11,016,500.00	10,521,229.40	4.41
<b>Total bonds (index linked participation securities)</b>			<b>11,016,500.00</b>	<b>10,521,229.40</b>	<b>4.41</b>
Total investments in securities			200,081,358.78	213,657,309.35	89.65
Cash at banks				19,846,619.58	8.33
Other net assets/(liabilities)				4,826,394.57	2.02
Total				238,330,323.50	100.00

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

## BL-Bond Euro

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Countries and governments	85.24 %
Diversified financial services	4.41 %
Total	<u>89.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	41.11 %
France	24.27 %
Finland	12.25 %
The Netherlands	7.61 %
Grand Duchy of Luxembourg	4.41 %
Total	<u>89.65 %</u>

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



## BL-Bond Dollar

### Statement of net assets (in USD)

as at 30th June 2010

#### Assets

Securities portfolio at market value	61,580,104.16
Deposits on futures contracts	26,000.00
Cash at banks	696,392.96
Income receivable on portfolio	<u>616,409.61</u>
Total assets	<u>62,918,906.73</u>

#### Liabilities

Bank liabilities	0.52
Interest on bank liabilities and expenses payable	<u>124,099.51</u>
Total liabilities	<u>124,100.03</u>

Net assets at the end of the period	<u>62,794,806.70</u>
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Class A shares outstanding	2,610.151
Net asset value per class A share	300.70

Class B shares outstanding	57,411.728
Net asset value per class B share	1,080.09

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 January 2010 to 30th June 2010

#### **Income**

Interest on bonds and other debt securities, net	1,280,603.64
Interest on bank accounts	131.02
Total income	<u>1,280,734.66</u>

#### **Expenses**

Management fees	147,016.22
Custodian fees	29,516.25
Banking charges and other fees	3,806.16
Transaction fees	600.00
Central administration costs	21,984.74
Audit fees	703.80
Other administration costs	26,846.09
Subscription duty ("taxe d'abonnement")	13,847.97
Other taxes	98.26
Interest paid on bank liabilities	23.02
Other expenses	1,848.82
Total expenses	<u>246,291.33</u>

Net investment income	<u>1,034,443.33</u>
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#### **Net realised gain/(loss)**

- on securities portfolio	1,792,789.69
- on future contracts	-30,312.50
- on foreign exchange	-2,756.06
Realised result	<u>2,794,164.46</u>

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

- on securities portfolio	188,313.78
- on future contracts	-50,937.50

Result of operations	<u>2,931,540.74</u>
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Dividends paid	<u>-24,293.86</u>
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Subscriptions	81,129,635.04
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Redemptions	<u>-68,926,127.44</u>
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Total changes in net assets	15,110,754.48
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Total net assets at the beginning of the period	<u>47,684,052.22</u>
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Total net assets at the end of the period	<u>62,794,806.70</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statistical information (in USD)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	62,794,806.70
- as at 31.12.2009	47,684,052.22
- as at 31.12.2008	93,960,775.19

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	-69.92
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#### Number of class A shares

- outstanding at the beginning of the period	2,717.434
- issued	3.045
- redeemed	-110.328
<hr/>	
- outstanding at the end of the period	2,610.151

#### Net asset value per class A share

- highest	307.32
	08.06.2010
- lowest	293.92
	06.04.2010
- as at 30.06.2010	300.70
- as at 31.12.2009	294.87
- as at 31.12.2008	301.32

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

- as at 30.06.2010	0.91
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	8.94
Shares outstanding at dividend date	2,717.434

#### Number of class B shares

- outstanding at the beginning of the period	45,625.920
- issued	76,201.123
- redeemed	-64,415.315
<hr/>	
- outstanding at the end of the period	57,411.728

#### Net asset value per class B share

- highest	1,080.09
	30.06.2010
- lowest	1,024.22
	06.04.2010
- as at 30.06.2010	1,080.09
- as at 31.12.2009	1,027.55
- as at 31.12.2008	1,013.27

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

- as at 30.06.2010	0.83
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

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

as at 30th June 2010

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	740,000	Brazil 10.25% 03/17.06.13	906,068.42	903,540.00	1.44
USD	1,270,000	Brazil 7.875% GI 05/07.03.15	1,502,553.46	1,506,791.50	2.40
USD	385,000	Colombia 8.25% 04/22.12.14	455,986.04	457,707.25	0.73
USD	600,000	Indonesia 10.375% Ser Reg S 09/04.05.14	737,727.85	741,900.00	1.18
USD	1,382,000	Mexico 5.625% MTN Tr 19 06/15.01.17	1,492,093.69	1,510,456.90	2.41
USD	965,000	Mexico 6.375% 03/16.01.13	1,061,047.77	1,059,666.50	1.69
USD	1,760,000	Peru 8.375% 04/03.05.16	2,163,570.76	2,156,000.00	3.43
USD	1,465,000	South Africa 6.5% 04/02.06.14	1,628,446.64	1,639,774.50	2.61
USD	5,200,000	US 11.25% T-Bonds 85/15.02.15	7,426,699.04	7,433,562.24	11.84
USD	6,700,000	US 7.25% T-Bonds 86/15.05.16	8,335,123.92	8,615,781.25	13.72
USD	4,700,000	US 7.5% T-Bonds 86/15.11.16	6,087,569.94	6,165,077.89	9.82
USD	3,800,000	US 8.75% T-Bonds 87/15.05.17	4,956,280.82	5,351,468.56	8.52
USD	1,700,000	US VAR T-Notes Lk Inflation Index Ratio 98/15.04.28	2,722,569.40	2,978,505.40	4.74
<b>Total bonds</b>			<b>39,475,737.75</b>	<b>40,520,231.99</b>	<b>64.53</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	3,400,000	US 1.875% T-Notes Ser H-2014 09/28.02.14	3,395,100.28	3,470,921.62	5.53
USD	4,800,000	US 2.25% T-Notes Ser M-2014 09/31.05.14	4,910,973.95	4,960,124.64	7.90
USD	4,700,000	US 3.125% T-Notes Ser C-2019 09/15.05.19	4,689,460.00	4,803,179.57	7.65
USD	3,200,000	US 4.25% T-Notes 03/15.11.13	3,432,916.26	3,535,749.76	5.63
USD	3,900,000	US VAR Lk Inflation 08/15.01.18	4,098,462.35	4,289,896.58	6.83
<b>Total bonds</b>			<b>20,526,912.84</b>	<b>21,059,872.17</b>	<b>33.54</b>
Total investments in securities			<b>60,002,650.59</b>	<b>61,580,104.16</b>	<b>98.07</b>
Cash at banks				696,392.96	1.11
Bank liabilities				-0.52	0.00
Other net assets/(liabilities)				518,310.10	0.82
<b>Total</b>				<b>62,794,806.70</b>	<b>100.00</b>

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

## BL-Bond Dollar

### Industrial and geographical classification of investments as at 30th June 2010

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#### Industrial classification

(in percentage of net assets)

Countries and governments	<u>98.07 %</u>
Total	<u>98.07 %</u>

#### Geographical classification

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

United States of America	82.18 %
Mexico	4.10 %
Brazil	3.84 %
Peru	3.43 %
South Africa	2.61 %
Indonesia	1.18 %
Colombia	<u>0.73 %</u>
Total	<u>98.07 %</u>

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

## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	304,728,519.03
Cash at banks	65,465,786.14
Receivable on issues of shares	30,000.50
Income receivable on portfolio	710,640.08
Interest receivable on swap contracts	2,451.11
Interest receivable on bank accounts	31,007.25
Prepaid expenses	10,376.94
	<hr/>
Total assets	370,978,781.05

#### Liabilities

Payable on redemptions of shares	491.71
Interest payable on swap contracts	163,869.86
Unrealised loss on swap contracts	151,321.00
Interest on bank liabilities and expenses payable	117,676.42
	<hr/>
Total liabilities	433,358.99

Net assets at the end of the period	370,545,422.06
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Class A shares outstanding	5,334.995
Net asset value per class A share	247.90
Class B shares outstanding	668,585.289
Net asset value per class B share	552.24

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 January 2010 to 30th June 2010

#### **Income**

Interest on bonds and other debt securities, net	1,813,196.06
Interest on bank accounts	96,633.43
Interest on swap contracts	29,422.50
Total income	1,939,251.99

#### **Expenses**

Custodian fees	176,017.45
Banking charges and other fees	22,088.37
Central administration costs	36,039.00
Audit fees	4,286.21
Other administration costs	22,863.88
Subscription duty ("taxe d'abonnement")	17,878.55
Other taxes	8.00
Interest paid on swap contracts	104,872.25
Other expenses	241,428.68
Total expenses	625,482.39

Net investment income	1,313,769.60
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#### **Net realised gain/(loss)**

- on securities portfolio	-820,766.77
Realised result	493,002.83

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

- on securities portfolio	1,308,142.72
- on swap contracts	29,556.50

Result of operations	1,830,702.05
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Dividends paid	-21,701.55
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Subscriptions	122,574,265.26
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Redemptions	-115,580,672.51
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Total changes in net assets	8,802,593.25
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Total net assets at the beginning of the period	361,742,828.81
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Total net assets at the end of the period	370,545,422.06
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	370,545,422.06
- as at 31.12.2009	361,742,828.81
- as at 31.12.2008	391,256,372.21

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	-61.40
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#### Number of class A shares

- outstanding at the beginning of the period	6,062.629
- issued	2.920
- redeemed	-730.554
<hr/>	
- outstanding at the end of the period	5,334.995

#### Net asset value per class A share

- highest	251.91
	08.06.2010
- lowest	247.73
	10.06.2010
- as at 30.06.2010	247.90
- as at 31.12.2009	250.77
- as at 31.12.2008	252.55

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

- as at 30.06.2010	0.34
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	4.07
Shares outstanding at dividend date	5,332.075

#### Number of class B shares

- outstanding at the beginning of the period	655,667.786
- issued	222,451.683
- redeemed	-209,534.180
<hr/>	
- outstanding at the end of the period	668,585.289

#### Net asset value per class B share

- highest	552.24
	30.06.2010
- lowest	549.45
	05.01.2010
- as at 30.06.2010	552.24
- as at 31.12.2009	549.40
- as at 31.12.2008	540.67

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

- as at 30.06.2010	0.31
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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 30th June 2010

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	6,397,260	Ariadne SA FRN 00/20.01.13	6,398,653.87	6,365,913.43	1.72
EUR	10,000,000	Atlantia SpA FRN EMTN 04/09.06.11	9,956,250.00	9,964,000.00	2.69
EUR	10,000,000	BPE Financiones SA FRN Ser CNMV 05/23.12.15	9,977,650.00	9,740,000.00	2.63
EUR	15,000,000	Bank of America Corp FRN EMTN Sen 06/18.05.16	14,981,980.00	14,769,000.00	3.99
EUR	10,000,000	Banque Accord SA FRN EMTN 05/30.09.10	9,986,250.00	9,993,000.00	2.70
EUR	10,000,000	Bq Fédérative Crédit Mutuel FRN EMTN 06/19.12.16	9,992,050.00	9,846,000.00	2.66
EUR	20,000,000	Citigroup Inc EMTN FRN 07/05.03.14	19,864,850.00	19,564,000.00	5.28
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 551 06/13.09.16	5,000,000.00	4,705,000.00	1.27
EUR	15,000,000	Danske Bank A/S FRN EMTN 08/10.09.10	15,061,250.00	15,020,250.00	4.05
EUR	10,000,000	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	9,981,250.00	8,440,000.00	2.28
EUR	10,000,000	Dexia Municipal Agency 4.75% EMTN 08/06.06.11	10,384,250.00	10,329,000.00	2.79
EUR	15,000,000	Fortis Banque SA FRN Sub 05/14.02.18	14,968,645.00	14,658,000.00	3.96
EUR	8,000,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	7,981,009.23	7,756,800.00	2.09
EUR	15,000,000	Goldman Sachs Group Inc FRN EMTN Sen 05/02.02.15	15,059,411.43	14,748,000.00	3.98
EUR	19,000,000	JPMorgan Chase & Co FRN EMTN Sub 05/12.10.15	18,964,460.00	18,808,100.00	5.08
EUR	5,000,000	Korea National Housing Corp FRN 05/17.11.10	4,977,750.00	4,990,000.00	1.35
EUR	5,000,000	Merrill Lynch & Co Inc FRN EMTN Sen 04/22.03.11	4,996,075.00	4,976,000.00	1.34
EUR	10,000,000	Morgan Stanley FRN EMTN 05/20.07.12	9,992,750.00	9,840,000.00	2.65
EUR	10,000,000	Morgan Stanley FRN EMTN 07/16.01.17	10,000,833.33	9,594,000.00	2.59
EUR	20,000,000	Natixis FRN 06/26.01.17	19,982,700.00	19,414,000.00	5.24
EUR	10,000,000	Royal Bank of Scotland NV FRN EMTN Sub 06/31.05.18	9,987,925.00	9,803,000.00	2.64
EUR	8,000,000	SES SA 4% EMTN 06/15.03.11	8,147,950.00	8,133,600.00	2.19
EUR	10,000,000	Unicredit SpA FRN EMTN Ser 8 03/02.12.10	10,003,250.00	9,988,000.00	2.69
EUR	10,000,000	Westpac Banking Corp FRN EMTN Sen 06/27.06.11	9,992,650.00	9,999,500.00	2.70
<b>Total bonds</b>			<b>266,639,842.86</b>	<b>261,445,163.43</b>	<b>70.56</b>
<b>Asset backed securities</b>					
EUR	10,000,000	Asti Finance Ser 1A FRN 05/27.09.41	3,187,890.50	3,031,942.39	0.82
EUR	15,000,000	Castoro RMBS SRL FRN A Ser 1 05/28.01.41	5,385,709.67	5,374,391.08	1.45
EUR	10,000,000	Delphinus BV FRN A Ser 2006-I 06/25.09.96	10,001,250.00	9,597,000.00	2.59
EUR	10,000,000	Estia Mortgage Finance Plc FRN A Ser 2 07/27.08.54	8,839,425.60	8,576,830.92	2.31
EUR	5,000,000	Magritte Finance NV FRN A Ser 2004 04/01.06.32	946,908.21	926,913.04	0.25
EUR	10,000,000	Saecure BV FRN A Ser 3 03/25.11.51	3,714,738.47	3,695,655.54	1.00
EUR	13,000,000	Themeleon Mortgage Fin Plc FRN A Ser 2 05/12.01.40	2,036,535.19	1,968,122.63	0.53
<b>Total asset backed securities</b>			<b>34,112,457.64</b>	<b>33,170,855.60</b>	<b>8.95</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	10,000,000	Bank Nederlandse Gemeenten NV 2.75% 09/27.01.11	10,138,800.00	10,112,500.00	2.73
<b>Total bonds</b>			<b>10,138,800.00</b>	<b>10,112,500.00</b>	<b>2.73</b>
Total investments in securities			310,891,100.50	304,728,519.03	82.24
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	10,000,000.00	Banque de Luxembourg SA 0.5000% 09.07.2010	10,000,000.00	10,000,000.00	2.70
EUR	15,000,000.00	Banque de Luxembourg SA 0.5000% 10.08.2010	15,000,000.00	15,000,000.00	4.05
EUR	15,000,000.00	Banque de Luxembourg SA 0.6500% 02.09.2010	15,000,000.00	15,000,000.00	4.05
<b>Total term deposits</b>			<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>10.80</b>
<b>Current accounts at bank</b>			<b>25,465,786.14</b>	<b>25,465,786.14</b>	<b>6.87</b>
Total cash at banks			65,465,786.14	65,465,786.14	17.67
Other net assets/(liabilities)				351,116.89	0.09
<b>Total</b>				<b>370,545,422.06</b>	<b>100.00</b>

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

## BL-Short Term Euro

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Banks	52.48 %
Diversified financial services	23.53 %
Transportation	2.69 %
Media	2.19 %
Consumer durables and apparel	1.35 %
Total	<u>82.24 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.00 %
France	13.39 %
The Netherlands	9.21 %
Italy	7.65 %
United Kingdom	5.54 %
Denmark	4.05 %
Belgium	3.96 %
Spain	2.63 %
Ireland	2.28 %
Grand Duchy of Luxembourg	2.19 %
Greece	1.72 %
South Korea	1.35 %
Germany	1.27 %
Total	<u>82.24 %</u>

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

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 30th June 2010

#### Assets

Securities portfolio at market value	50,676,308.10
Cash at banks	9,258,829.75
Income receivable on portfolio	51,638.88
Interest receivable on bank accounts	1,400.00
Prepaid expenses	2,028.55
	<hr/>
Total assets	59,990,205.28

#### Liabilities

Interest on bank liabilities and expenses payable	26,486.03
	<hr/>
Total liabilities	26,486.03

Net assets at the end of the period	59,963,719.25
	<hr/>

Class A shares outstanding	3,289.830
Net asset value per class A share	248.42

Class B shares outstanding	112,587.819
Net asset value per class B share	525.34

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 January 2010 to 30th June 2010

#### **Income**

Interest on bonds and other debt securities, net	147,917.49
Interest on bank accounts	2,450.81
Total income	150,368.30

#### **Expenses**

Custodian fees	30,290.05
Banking charges and other fees	4,492.83
Central administration costs	22,074.38
Audit fees	740.26
Other administration costs	21,649.36
Subscription duty ("taxe d'abonnement")	2,982.04
Other taxes	4.04
Interest paid on bank liabilities	6.61
Other expenses	44,916.26
Total expenses	127,155.83

Net investment income	23,212.47
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#### **Net realised gain/(loss)**

- on securities portfolio	17,018.55
- on foreign exchange	-64.02
Realised result	40,167.00

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

- on securities portfolio	87,606.45
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Result of operations	127,773.45
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Dividends paid	-6,842.85
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Subscriptions	28,877,299.55
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Redemptions	-35,758,905.32
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Total changes in net assets	-6,760,675.17
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Total net assets at the beginning of the period	66,724,394.42
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Total net assets at the end of the period	59,963,719.25
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Statistical information (in USD)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	59,963,719.25
- as at 31.12.2009	66,724,394.42
- as at 31.12.2008	91,317,366.29

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	-112.21
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#### Number of class A shares

- outstanding at the beginning of the period	3,660.160
- issued	141.053
- redeemed	-511.383
<hr/>	
- outstanding at the end of the period	3,289.830

#### Net asset value per class A share

- highest	250.61
	07.06.2010
- lowest	248.35
	10.06.2010
- as at 30.06.2010	248.42
- as at 31.12.2009	250.16
- as at 31.12.2008	248.05

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

- as at 30.06.2010	0.46
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	2.08
Shares outstanding at dividend date	3,289.830

#### Number of class B shares

- outstanding at the beginning of the period	125,535.379
- issued	54,958.567
- redeemed	-67,906.127
<hr/>	
- outstanding at the end of the period	112,587.819

#### Net asset value per class B share

- highest	525.34
	30.06.2010
- lowest	524.23
	04.01.2010
- as at 30.06.2010	525.34
- as at 31.12.2009	524.22
- as at 31.12.2008	519.81

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

- as at 30.06.2010	0.39
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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 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	3,000,000	Am Express Tra Rel Serv Co Inc FRN EMTN 06/01.06.11	3,000,500.00	2,996,400.00	5.00
USD	2,500,000	Bank of Montreal FRN EMTN 07/14.08.12	2,477,553.55	2,482,750.00	4.14
USD	2,000,000	Barclays Bank Plc FRN Ser 158 06/27.06.16	2,000,500.00	1,947,400.00	3.25
USD	3,000,000	Canadian Imp Bk of Commerce FRN EMTN Sen 07/21.02.17	3,002,700.00	2,931,900.00	4.89
USD	2,500,000	Citigroup Inc FRN Sen 04/05.11.14	2,517,400.00	2,450,500.00	4.09
USD	2,500,000	Credit Agricole SA London FRN EMTN Sen 06/22.06.11	2,485,553.55	2,484,750.00	4.14
USD	2,500,000	ING Bank NV FRN EMTN Sub Ser 1260 07/03.07.17	2,500,357.14	2,346,750.00	3.91
USD	3,000,000	Royal Bank of Scotland Plc FRN 06/11.04.16	3,000,500.00	2,886,900.00	4.81
USD	2,500,000	Siemens Financieringsmaatsc NV FRN EMTN 06/16.03.12	2,497,410.00	2,500,000.00	4.17
USD	3,500,000	Wachovia Bank NA FRN Sen Sub Tr 3 04/03.11.14	3,533,225.00	3,500,000.00	5.84
<b>Total bonds</b>			<b>27,015,699.24</b>	<b>26,527,350.00</b>	<b>44.24</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,500,000	Bank of America Corp FRN Ser MTNC Tr 454 04/15.01.15	2,520,675.00	2,419,750.00	4.04
USD	2,000,000	Credit Suisse (USA) Inc FRN Sen 06/12.04.13	2,000,333.33	1,988,800.00	3.32
USD	3,000,000	General Electric Capital Corp FRN MTN Ser A 06/08.01.16	3,000,500.00	2,964,300.00	4.94
USD	3,000,000	Goldman Sachs Group Inc FRN 06/22.03.16	3,008,160.00	2,962,200.00	4.94
USD	2,000,000	Industrial Bank of Korea FRN EMTN 05/21.09.10	2,000,819.78	2,000,000.00	3.33
USD	3,000,000	JP Morgan Chase Bank FRN Ser AI Sub 06/13.06.16	3,000,500.00	2,992,500.00	4.99
USD	3,000,000	Morgan Stanley FRN MTN Ser F 06/18.10.16	3,015,300.00	2,904,900.00	4.84
USD	3,000,000	Sun Life Fin GI Funding II LP FRN Ser 144A 06/06.07.11	3,000,500.00	2,936,700.00	4.90
<b>Total bonds</b>			<b>21,546,788.11</b>	<b>21,169,150.00</b>	<b>35.30</b>
<b><u>Other transferable securities</u></b>					
<b>Money market instruments</b>					
USD	3,000,000	Bq Fédérative Crédit Mutuel 0% ECP 09/10.11.10	2,979,808.10	2,979,808.10	4.97
<b>Total money market instruments</b>			<b>2,979,808.10</b>	<b>2,979,808.10</b>	<b>4.97</b>
Total investments in securities			<b>51,542,295.45</b>	<b>50,676,308.10</b>	<b>84.51</b>
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
USD	4,000,000.00	Banque de Luxembourg SA 0.4500% 02.09.2010	4,000,000.00	4,000,000.00	6.67
<b>Total term deposits</b>			<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>6.67</b>
<b>Current accounts at bank</b>			<b>5,258,829.75</b>	<b>5,258,829.75</b>	<b>8.77</b>
Total cash at banks			<b>9,258,829.75</b>	<b>9,258,829.75</b>	<b>15.44</b>
Other net assets/(liabilities)				<b>28,581.40</b>	<b>0.05</b>
Total				<b>59,963,719.25</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 30th June 2010

#### Industrial classification

(in percentage of net assets)

Banks	55.72 %
Diversified financial services	23.89 %
Insurance	4.90 %
Total	<u>84.51 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.90 %
United Kingdom	12.20 %
Canada	9.03 %
The Netherlands	8.08 %
France	4.97 %
South Korea	3.33 %
Total	<u>84.51 %</u>

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

## BL-Global Flexible

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	537,592,184.21
Deposits on futures contracts	19,666,999.67
Cash at banks	53,845,434.87
Receivable on issues of shares	24,999.94
Income receivable on portfolio	2,525,809.54
Interest receivable on bank accounts	3,924.72
Other receivables	9.86
Total assets	613,659,362.81

#### Liabilities

Bank liabilities	8,873,302.42
Payable on purchases of securities	7,317,838.51
Unrealised loss on forward foreign exchange contracts	4,680,264.52
Interest on bank liabilities and expenses payable	1,403,273.38
Total liabilities	22,274,678.83

Net assets at the end of the period 591,384,683.98

Class A shares outstanding 59,047.438  
Net asset value per class A share 104.05

Class B shares outstanding 4,440,355.590  
Net asset value per class B share 121.70

Class BR shares outstanding 123.809  
Net asset value per class BR share 104.36

Class I shares outstanding 367,163.536  
Net asset value per class I share 122.15

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



## BL-Global Flexible

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

from 1st January 2010 to 30th June 2010

#### **Income**

Dividends, net	6,008,540.56
Interest on bonds and other debt securities, net	2,020,150.97
Interest on bank accounts	39,468.14
Total income	8,068,159.67

#### **Expenses**

Management fees	2,004,115.49
Custodian fees	208,939.26
Banking charges and other fees	32,361.25
Transaction fees	96,847.72
Central administration costs	42,122.41
Audit fees	4,938.16
Other administration costs	33,181.67
Subscription duty ("taxe d'abonnement")	118,715.10
Other taxes	373.00
Interest paid on bank liabilities	40,730.68
Other expenses	5,355.67
Total expenses	2,587,680.41

Net investment income	5,480,479.26
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#### **Net realised gain/(loss)**

- on securities portfolio	15,072,086.94
- on options	588,667.15
- on future contracts	5,782,525.23
- on forward foreign exchange contracts	-2,233,497.91
- on foreign exchange	-148,173.08
Realised result	24,542,087.59

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

- on securities portfolio	5,940,795.55
- on future contracts	13,193,891.20
- on forward foreign exchange contracts	-4,680,264.52

Result of operations	38,996,509.82
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Dividends paid	-138,571.88
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Subscriptions	296,072,606.16
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Redemptions	-38,063,951.87
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Total changes in net assets	296,866,592.23
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Total net assets at the beginning of the period	294,518,091.75
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Total net assets at the end of the period	591,384,683.98
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The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	591,384,683.98
- as at 31.12.2009	294,518,091.75
- as at 31.12.2008	100,846,619.45

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	73.64
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#### Number of class A shares

- outstanding at the beginning of the period	18,445.107
- issued	45,796.471
- redeemed	-5,194.140
<hr/>	
- outstanding at the end of the period	59,047.438

#### Net asset value per class A share

- highest	106.35
	07.06.2010
- lowest	97.44
	04.01.2010
- as at 30.06.2010	104.05
- as at 31.12.2009	97.46
- as at 31.12.2008	88.33

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

- as at 30.06.2010	1.28
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	3.01
Shares outstanding at dividend date	46,037.170

#### Number of class B shares

- outstanding at the beginning of the period	2,543,120.560
- issued	2,219,073.975
- redeemed	-321,838.945
<hr/>	
- outstanding at the end of the period	4,440,355.590

#### Net asset value per class B share

- highest	121.70
	30.06.2010
- lowest	110.71
	04.01.2010
- as at 30.06.2010	121.70
- as at 31.12.2009	110.73
- as at 31.12.2008	96.73

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

- as at 30.06.2010	1.24
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The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible

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

as at 30th June 2010

#### Number of class BR shares

- outstanding at the beginning of the period	0.000
- issued	123.809
- redeemed	0.000
<hr/>	
- outstanding at the end of the period	123.809

#### Net asset value per class BR share

- highest	104.36
	30.06.2010
- lowest	100.01
	15.04.2010
- as at 30.06.2010	104.36
- as at 31.12.2009	-
- as at 31.12.2008	-

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

- as at 30.06.2010	* 1.69
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\* annualised

#### Number of class I shares

- outstanding at the beginning of the period	100,308.910
- issued	267,359.956
- redeemed	-505.330
<hr/>	
- outstanding at the end of the period	367,163.536

#### Net asset value per class I share

- highest	122.15
	30.06.2010
- lowest	110.83
	04.01.2010
- as at 30.06.2010	122.15
- as at 31.12.2009	110.84
- as at 31.12.2008	-

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

- as at 30.06.2010	0.69
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The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	130,000	Canadian Natural Resources Ltd	3,100,604.95	3,560,815.99	0.60
CAD	175,000	Shoppers Drug Mart Corp	4,877,571.59	4,526,725.91	0.77
			7,978,176.54	8,087,541.90	1.37
CHF	165,000	Nestlé SA Reg	5,303,479.80	6,538,316.12	1.11
CHF	200,000	Novartis AG Reg	7,163,775.12	7,902,523.26	1.34
CHF	60,000	Roche Holding AG Pref	6,872,565.05	6,803,436.69	1.15
CHF	3,500	Sika Finanz AG	3,843,670.73	5,023,098.12	0.85
CHF	30,000	Synthes Inc	2,640,076.10	2,827,195.82	0.48
			25,823,566.80	29,094,570.01	4.93
EUR	135,000	Akzo Nobel NV	5,409,902.13	5,833,350.00	0.99
EUR	120,000	BASF SE	5,173,296.40	5,434,800.00	0.92
EUR	160,000	Bayer AG Reg	7,757,024.89	7,320,000.00	1.24
EUR	250,000	Belgacom SA	6,576,276.59	6,461,250.00	1.09
EUR	130,000	Danone	5,396,431.12	5,752,500.00	0.97
EUR	220,000	E.On AG	5,886,360.42	4,892,800.00	0.83
EUR	340,000	ENI SpA	5,782,442.53	5,144,200.00	0.87
EUR	66,000	Eurocommercial repr 10 Shares	1,362,462.17	1,751,970.00	0.30
EUR	500,000	KPN NV	4,827,027.51	5,237,500.00	0.89
EUR	120,000	Kali und Salz Beteiligungs AG	4,589,127.16	4,615,200.00	0.78
EUR	60,000	Linde AG	5,077,376.24	5,238,600.00	0.89
EUR	82,000	Neopost SA	4,837,257.10	4,839,640.00	0.82
EUR	350,000	OPAP SA	5,443,254.46	3,650,500.00	0.62
EUR	330,000	Oesterreichische Post AG	6,269,759.74	6,616,500.00	1.12
EUR	390,000	Orion Corp (New) B	5,413,848.62	5,947,500.00	1.01
EUR	300,000	Royal Dutch Shell Plc A	6,518,743.57	6,333,000.00	1.07
EUR	120,000	SAP AG	4,196,974.78	4,416,000.00	0.75
EUR	600,000	Telekom Austria AG	5,951,865.88	5,541,000.00	0.94
EUR	175,000	Total SA	7,180,510.77	6,433,000.00	1.09
EUR	120,100	Unilever NV Certif	2,351,121.36	2,710,056.50	0.46
EUR	300,000	Vivendi	5,546,553.45	5,008,500.00	0.85
			111,547,616.89	109,177,866.50	18.50
GBP	150,000	AstraZeneca Plc	4,949,137.43	5,466,242.85	0.92
GBP	450,000	BG Group Plc	5,769,806.56	5,675,840.89	0.96
GBP	1,800,000	BP Plc	10,150,393.47	6,742,008.65	1.14
GBP	1,000,000	Balfour Beatty Plc	3,115,200.81	2,940,555.48	0.50
GBP	400,000	Berkeley Gr Hgs (The) Plc	3,737,959.17	3,808,625.26	0.64
GBP	250,000	British American Tobacco Plc	5,669,941.84	6,484,246.34	1.10
GBP	600,000	Carillion Plc	2,144,183.69	2,294,078.44	0.39
GBP	360,000	Diageo Plc	4,542,661.57	4,709,835.03	0.80
GBP	1,200,000	Drax Group Plc	4,912,338.29	5,477,000.98	0.93
GBP	360,000	GlaxoSmithKline Plc	5,076,882.89	4,999,191.63	0.84
GBP	300,000	Hikma Pharmaceutical Plc	2,187,578.03	2,622,757.85	0.44
GBP	1,600,000	SIG Plc	2,225,641.68	2,047,754.36	0.35
GBP	400,000	Scottish & Southern Energy Plc	4,981,993.65	5,529,926.03	0.93
GBP	14,000	Spirax-Sarco Engineering Plc	238,708.94	236,654.12	0.04
GBP	1,000,000	Tesco Plc	4,875,284.86	4,820,755.06	0.81
			64,577,712.88	63,855,472.97	10.79
HKD	400,000	Cheung Kong Holdings Ltd	3,533,716.58	3,845,290.83	0.65
HKD	500,000	China Mobile Ltd	3,723,949.22	4,094,717.95	0.69
			7,257,665.80	7,940,008.78	1.34
ILS	750,000	MA Industries Ltd	2,504,871.84	2,129,143.93	0.36

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

## BL-Global Flexible

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	1,000	KDDI Corp	3,727,756.33	3,957,166.13	0.67
JPY	60,000	Nintendo Co Ltd	11,811,038.74	14,490,743.39	2.45
			15,538,795.07	18,447,909.52	3.12
KRW	120,000	KT&G Corp	4,764,908.15	4,837,527.15	0.82
KRW	500,000	LG TeleCom Ltd	2,593,387.46	2,598,755.18	0.44
KRW	35,373	SK Telecom Co Ltd	3,827,111.32	3,863,028.34	0.65
KRW	150,000	Woong Jin Coway Co Ltd	3,843,141.99	4,181,265.63	0.71
			15,028,548.92	15,480,576.30	2.62
NOK	340,000	Statoil ASA	5,723,491.61	5,400,652.55	0.91
SGD	7,500,000	ComfortDelgro Corp Ltd	6,245,343.21	6,541,999.59	1.11
SGD	2,000,000	Singapore Air Term Serv Ltd	3,077,625.49	3,102,693.32	0.52
SGD	1,150,000	Singapore Exchange Ltd	4,576,093.99	4,995,336.24	0.84
SGD	4,500,000	Singapore Telecom Ltd Board Lot 1000	6,842,045.16	8,008,461.24	1.35
			20,741,107.85	22,648,490.39	3.82
THB	2,500,000	Advanced Info Serv PCL Units Nv DR	4,442,510.88	5,334,562.08	0.90
THB	1,600,000	Bangkok Bank PCL Nv DR	4,374,242.81	5,105,983.22	0.86
THB	3,000,000	Thai Oil PCL Uts Nv DR	3,300,190.86	3,400,189.72	0.57
			12,116,944.55	13,840,735.02	2.33
TWD	1,500,000	Chunghwa Telecom Co Ltd	2,067,666.89	2,430,633.70	0.41
TWD	3,600,000	Far Eastone Telecom Co Ltd	3,036,278.04	3,635,648.02	0.61
TWD	1,800,000	Quanta Computer Inc	2,576,077.66	2,701,552.05	0.46
TWD	3,000,000	Siliconware Precision Ind Co Ltd	2,803,147.66	2,747,341.07	0.46
TWD	2,000,000	Wistron Corp	2,737,397.70	2,533,658.99	0.43
			13,220,567.95	14,048,833.83	2.37
USD	145,000	Abbott Laboratories	5,632,828.84	5,553,343.46	0.94
USD	120,000	Amgen Inc	4,963,077.30	5,331,800.83	0.90
USD	150,000	Baxter Intl Inc	6,185,263.60	5,074,914.82	0.86
USD	58,000	Beckman Coulter Inc	2,770,590.87	2,833,217.03	0.48
USD	47,000	Becton Dickinson & Co	2,711,621.26	2,602,643.57	0.44
USD	300,000	Burger King Holdings Inc	3,653,268.34	4,216,575.67	0.71
USD	100,000	CR Bard Inc	5,795,542.63	6,401,215.06	1.08
USD	250,000	Coca-Cola Co	9,635,065.61	10,330,035.71	1.75
USD	63,000	ConocoPhillips	2,674,719.45	2,577,825.21	0.44
USD	85,000	Diamond Offshore Drilling Inc	4,201,215.52	4,198,185.62	0.71
USD	100,000	Dominion Resources Inc	2,369,733.93	3,224,005.58	0.54
USD	300,000	EBay Inc	4,267,577.26	4,849,554.62	0.82
USD	270,000	Endo Pharmaceuticals Hgs Inc	4,371,885.85	4,898,813.68	0.83
USD	150,000	Exelon Corp	4,939,217.19	4,688,231.19	0.79
USD	96,000	Gilead Sciences Inc	2,645,025.70	2,756,143.02	0.47
USD	450,000	Hologic Inc	5,093,946.95	5,035,507.57	0.85
USD	100,000	Johnson & Johnson	4,548,105.12	4,863,511.35	0.82
USD	150,000	Lorillard Inc	8,687,754.22	8,933,130.82	1.51
USD	280,000	Microsoft Corp	6,385,314.84	5,360,699.48	0.91
USD	85,000	Pepsico Inc	3,804,134.82	4,272,854.15	0.72
USD	150,000	Philip Morris Intl Inc	5,078,001.63	5,630,310.74	0.95
USD	100,000	Powell Industries Inc	2,230,426.49	2,247,855.18	0.38
USD	175,000	Procter & Gamble Co	7,249,641.86	8,666,310.91	1.46
USD	100,000	Progress Energy Inc	2,613,765.87	3,219,900.66	0.54
USD	100,000	Southern Co	2,241,057.32	2,761,791.39	0.47
USD	100,000	Spectra Energy Corp	1,363,837.28	1,662,493.33	0.28
USD	160,000	St Jude Medical Inc	4,908,212.07	4,801,116.54	0.81
USD	700,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,951,474.02	5,637,699.60	0.95
USD	115,000	Wal-Mart Stores Inc	4,396,113.03	4,616,805.55	0.78
USD	12,000	Washington Post co B	4,790,481.02	4,068,010.34	0.69
			135,158,899.89	141,314,502.68	23.88
<b>Total shares</b>			<b>437,217,966.59</b>	<b>451,466,304.38</b>	<b>76.34</b>

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

## BL-Global Flexible

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-end investment funds</b>					
EUR	20,000	Cofinimmo SICAFI	1,584,985.29	1,847,200.00	0.31
EUR	96,496	Warehouses De Pauw SICAFI	3,163,292.75	3,135,155.04	0.53
<b>Total closed-end investment funds</b>			4,748,278.04	4,982,355.04	0.84
<b>Investment certificates</b>					
USD	135,000	Barclays Bank Plc Certif iPath SP500 VIX 30.01.19	2,821,930.21	3,412,544.64	0.58
<b>Total investment certificates</b>			2,821,930.21	3,412,544.64	0.58
<b>Bonds</b>					
AUD	4,000,000	BP Capital Markets Plc 6.375% EMTN 09/08.07.14	2,318,985.71	2,377,694.21	0.40
AUD	4,000,000	KFW AG 4.5% EMTN 09/26.03.13	2,281,366.49	2,761,049.81	0.47
AUD	4,000,000	Nestle Finance Intl Ltd 5.75 % EMTN Regs 10/18.12.14	2,794,716.68	2,881,164.06	0.49
			7,395,068.88	8,019,908.08	1.36
BRL	5,000,000	KFW AG 11.75% 06/15.12.14	1,761,902.10	2,460,903.19	0.42
EUR	6,500,000	Bayer AG VAR Sub 05/29.07.2105	6,086,750.00	6,248,957.00	1.06
EUR	6,000,000	Cemex Finance Europe BV 4.75% 07/05.03.14	5,233,900.00	4,995,300.00	0.84
EUR	7,000,000	Deutschland 3.75% 08/04.01.19	7,277,514.61	7,733,950.00	1.31
EUR	5,000,000	Deutschland 4% Ser 05 05/04.01.37	4,965,100.00	5,630,916.50	0.95
EUR	4,500,000	Finland 3.375% 10/15.04.20	4,571,697.20	4,708,800.00	0.80
EUR	3,000,000	Henkel AG & Co KGaA Step-up Sub 05/25.11.2104	2,960,685.94	2,975,587.50	0.50
EUR	1,000,000	Korea 4.25% Sen 06/07.12.21	850,050.00	966,700.00	0.16
EUR	3,500,000	Neste Oil Oyj 4.875% Sen 10/06.07.15	3,483,670.00	3,594,465.00	0.61
EUR	9,000,000	Netherlands 4% 08/15.07.18	9,146,960.00	9,987,345.00	1.69
			44,576,327.75	46,842,021.00	7.92
IDR	47,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	3,387,896.43	4,376,368.20	0.74
NZD	6,000,000	KFW AG 5.125% EMTN Ser REGS 09/22.07.13	2,904,124.94	3,460,840.00	0.58
<b>Total bonds</b>			60,025,320.10	65,160,040.47	11.02
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Cemex Finance Europe BV 9.625% Reg S Sen 09/14.12.17	5,123,850.00	4,696,250.00	0.79
NOK	30,000,000	EBRD0 4% ECP 10/11.05.17	3,766,079.82	3,903,588.33	0.66
<b>Total bonds</b>			8,889,929.82	8,599,838.33	1.45
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	100,000	NextEra Energy Plc	3,456,464.14	3,971,101.35	0.67
<b>Total shares</b>			3,456,464.14	3,971,101.35	0.67
<b>Total investments in securities</b>			517,159,888.90	537,592,184.21	90.90
<b>Cash at banks</b>				53,845,434.87	9.10
<b>Bank liabilities</b>				-8,873,302.42	-1.50
<b>Other net assets/(liabilities)</b>				8,820,367.32	1.50
<b>Total</b>				591,384,683.98	100.00

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

## BL-Global Flexible

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	10.68 %
Pharmaceuticals and biotechnology	9.66 %
Energy	8.97 %
Telecommunication services	8.64 %
Utilities	6.69 %
Materials	5.84 %
Health care equipment and services	5.00 %
Countries and governments	4.91 %
Banks	3.65 %
Consumer durables and apparel	3.09 %
Diversified financial services	2.87 %
Transportation	2.75 %
Capital goods	2.55 %
Retailing	2.41 %
Household and personal products	1.96 %
Technology hardware and equipment	1.71 %
Software and services	1.66 %
Media	1.54 %
Real estate	1.49 %
Semiconductors and semiconductor equipment	1.41 %
Hotels, restaurants and leisure	1.33 %
Food retailing, drugstores and pharmacies	0.77 %
International institutions	0.66 %
Commercial services and supplies	0.36 %
Investment companies	0.30 %
Total	<u>90.90 %</u>

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

## BL-Global Flexible

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

as at 30th June 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.08 %
United Kingdom	13.50 %
Germany	11.44 %
The Netherlands	5.96 %
Switzerland	4.45 %
Singapore	3.82 %
France	3.73 %
Taiwan	3.32 %
Japan	3.12 %
South Korea	2.78 %
Finland	2.42 %
Thailand	2.33 %
Austria	2.06 %
Belgium	1.93 %
Canada	1.37 %
Hong Kong	1.34 %
Norway	0.91 %
Italy	0.87 %
Greece	0.62 %
Grand Duchy of Luxembourg	0.49 %
Israel	0.36 %
Total	<u>90.90 %</u>

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



## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	208,522,273.14
Deposits on futures contracts	18,373,620.00
Cash at banks	<u>30,344,941.82</u>
Total assets	<u>257,240,834.96</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>453,108.42</u>
Total liabilities	<u>453,108.42</u>

Net assets at the end of the period	<u>256,787,726.54</u>
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Class B shares outstanding	2,148,423.938
Net asset value per class B share	119.52

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 January 2010 to 30th June 2010

#### Income

Dividends, net	468,746.35
Interest on bonds and other debt securities, net	563,854.45
Interest on bank accounts	28,076.35
Total income	1,060,677.15

#### Expenses

Management fees	662,773.46
Custodian fees	133,016.91
Banking charges and other fees	10,138.95
Transaction fees	44,254.50
Central administration costs	39,016.02
Audit fees	3,238.85
Other administration costs	20,183.46
Subscription duty ("taxe d'abonnement")	65,705.26
Interest paid on bank liabilities	1,511.01
Other expenses	7,936.02
Total expenses	987,774.44

Net investment income	72,902.71
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#### Net realised gain/(loss)

- on securities portfolio	48,678,708.96
- on future contracts	-9,570,565.56
Realised result	39,181,046.11

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

- on securities portfolio	-44,519,600.32
- on future contracts	17,040,614.40
Result of operations	11,702,060.19

Dividends paid	-
Subscriptions	10,487,229.47
Redemptions	-32,779,906.04
Total changes in net assets	-10,590,616.38
Total net assets at the beginning of the period	267,378,342.92
Total net assets at the end of the period	256,787,726.54

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

## BL-Optinvest (Euro)

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	256,787,726.54
- as at 31.12.2009	267,378,342.92
- as at 31.12.2008	265,222,367.27

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	277.21
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#### Number of class B shares

- outstanding at the beginning of the period	2,336,997.403
- issued	89,513.327
- redeemed	-278,086.792
<hr/>	
- outstanding at the end of the period	2,148,423.938

#### Net asset value per class B share

- highest	120.06
	09.06.2010
- lowest	114.36
	08.01.2010
- as at 30.06.2010	119.52
- as at 31.12.2009	114.41
- as at 31.12.2008	113.02

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

- as at 30.06.2010	0.73
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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 30th June 2010

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>					
EUR	73,356	Adidas AG	2,790,307.12	2,923,236.60	1.14
EUR	158,192	Allianz SE Reg	13,103,196.67	12,873,664.96	5.01
EUR	322,039	BASF SE	14,669,206.23	14,585,146.31	5.68
EUR	289,946	Bayer AG Reg	13,842,730.55	13,265,029.50	5.17
EUR	112,713	Bayerische Motorenwerke AG	3,909,879.84	4,497,248.70	1.75
EUR	34,945	Beiersdorf AG	1,434,735.11	1,573,748.08	0.61
EUR	259,998	Commerzbank AG	1,941,398.68	1,510,588.38	0.59
EUR	278,596	Daimler AG Reg	9,857,631.03	11,500,442.88	4.48
EUR	216,990	Deutsche Bank AG Reg	10,304,778.58	9,981,540.00	3.89
EUR	65,199	Deutsche Boerse AG Reg	3,701,262.97	3,243,324.26	1.26
EUR	160,563	Deutsche Lufthansa AG Reg	1,714,255.72	1,825,601.31	0.71
EUR	294,785	Deutsche Post AG Reg	3,699,789.67	3,555,107.10	1.38
EUR	1,044,427	Deutsche Telekom AG Reg	9,841,449.36	10,125,719.77	3.94
EUR	668,129	E.On AG	16,423,135.47	14,859,188.96	5.79
EUR	66,513	Fresenius Medical Care AG & Co KGaA	2,651,025.53	2,945,528.21	1.15
EUR	28,339	Fresenius SE Pref	1,338,076.80	1,539,374.48	0.60
EUR	49,687	HeidelbergCement AG	2,251,590.13	1,962,139.63	0.76
EUR	62,468	Henkel AG & Co KGaA Pref	2,166,004.83	2,480,916.62	0.97
EUR	381,036	Infineon Technologies AG Reg	1,742,498.71	1,840,784.92	0.72
EUR	50,137	Kali und Salz Beteiligungs AG	2,147,299.27	1,928,269.02	0.75
EUR	59,281	Linde AG	5,177,744.34	5,175,824.11	2.02
EUR	34,650	MAN SE	2,163,106.19	2,307,343.50	0.90
EUR	22,657	Merck KGaA	1,489,416.70	1,367,576.52	0.53
EUR	45,342	Metro AG	1,997,687.71	1,913,659.11	0.74
EUR	60,054	Muenchener Rueckvers AG Reg	6,400,104.18	6,221,594.40	2.42
EUR	145,897	RWE AG A	8,651,339.85	7,779,228.04	3.03
EUR	310,185	SAP AG	11,356,499.47	11,414,808.00	4.44
EUR	241,687	Siemens AG Reg	17,713,965.69	17,776,078.85	6.92
EUR	117,128	ThyssenKrupp AG	2,713,856.67	2,416,350.64	0.94
EUR	46,036	Volkswagen AG Pref	3,443,630.29	3,380,423.48	1.32
<b>Total shares</b>			<b>180,637,603.36</b>	<b>178,769,486.34</b>	<b>69.61</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	539,880	iShares DAX Cap	30,939,379.57	29,752,786.80	11.59
<b>Total tracker funds (UCITS)</b>			<b>30,939,379.57</b>	<b>29,752,786.80</b>	<b>11.59</b>
Total investments in securities			211,576,982.93	208,522,273.14	81.20
Cash at banks				30,344,941.82	11.82
Other net assets/(liabilities)				17,920,511.58	6.98
<b>Total</b>				<b>256,787,726.54</b>	<b>100.00</b>

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

## BL-Optinvest (Euro)

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Materials	13.30 %
Investment funds	11.59 %
Capital goods	9.84 %
Utilities	8.82 %
Automobiles and components	7.55 %
Insurance	7.43 %
Banks	4.48 %
Software and services	4.44 %
Telecommunication services	3.94 %
Pharmaceuticals and biotechnology	2.28 %
Transportation	2.09 %
Household and personal products	1.58 %
Diversified financial services	1.26 %
Consumer durables and apparel	1.14 %
Retailing	0.74 %
Semiconductors and semiconductor equipment	0.72 %
Total	<u>81.20 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	<u>81.20 %</u>
Total	<u>81.20 %</u>

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

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 30th June 2010

#### Assets

Securities portfolio at market value	72,803,656.85
Cash at banks	13,903,850.83
Income receivable on portfolio	404,867.56
Interest receivable on bank accounts	814.34
Total assets	87,113,189.58

#### Liabilities

Interest on bank liabilities and expenses payable	252,602.89
Total liabilities	252,602.89

Net assets at the end of the period	86,860,586.69
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Class A shares outstanding	5,928.287
Net asset value per class A share	100.48

Class B shares outstanding	796,736.870
Net asset value per class B share	108.27

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 January 2010 to 30th June 2010

#### **Income**

Dividends, net	656,851.09
Interest on bonds and other debt securities, net	481,932.81
Interest on bank accounts	9,555.24
Commissions received	56,222.13
Total income	1,204,561.27

#### **Expenses**

Management fees	387,578.23
Custodian fees	38,914.19
Banking charges and other fees	12,590.00
Central administration costs	31,263.95
Audit fees	935.80
Other administration costs	20,770.37
Subscription duty ("taxe d'abonnement")	16,834.05
Interest paid on bank liabilities	138.59
Other expenses	5,308.79
Total expenses	514,333.97

Net investment income	690,227.30
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#### **Net realised gain/(loss)**

- on securities portfolio	207,255.74
- on foreign exchange	305,572.02
Realised result	1,203,055.06

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

- on securities portfolio	8,238,753.15
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Result of operations	9,441,808.21
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Dividends paid	-12,990.70
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Subscriptions	20,962,070.05
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Redemptions	-10,648,435.72
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Total changes in net assets	19,742,451.84
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Total net assets at the beginning of the period	67,118,134.85
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Total net assets at the end of the period	86,860,586.69
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The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statistical information (in EUR)

as at 30th June 2010

#### Total net assets

- as at 30.06.2010	86,860,586.69
- as at 31.12.2009	67,118,134.85
- as at 31.12.2008	41,894,380.00

#### Portfolio Turnover Rate (in %)

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

- as at 30.06.2010	1.77
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#### Number of class A shares

- outstanding at the beginning of the period	1,736.708
- issued	6,501.654
- redeemed	-2,310.075
<hr/>	
- outstanding at the end of the period	5,928.287

#### Net asset value per class A share

- highest	102.14
	07.06.2010
- lowest	90.83
	28.01.2010
- as at 30.06.2010	100.48
- as at 31.12.2009	91.21
- as at 31.12.2008	63.56

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

- as at 30.06.2010	1.78
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	2.49
Shares outstanding at dividend date	5,217.150

#### Number of class B shares

- outstanding at the beginning of the period	699,222.895
- issued	198,637.568
- redeemed	-101,123.593
<hr/>	
- outstanding at the end of the period	796,736.870

#### Net asset value per class B share

- highest	109.70
	24.06.2010
- lowest	95.36
	28.01.2010
- as at 30.06.2010	108.27
- as at 31.12.2009	95.76
- as at 31.12.2008	63.56

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

- as at 30.06.2010	1.63
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The accompanying notes are an integral part of these financial statements.



## BL-Emerging Markets

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

as at 30th June 2010

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>					
EUR	7,000	KRKA dd	474,607.33	456,680.00	0.53
GBP	2,500,000	Lonrho	541,985.63	332,327.29	0.38
HKD	200,000	CLP Holdings Ltd	911,671.86	1,188,601.96	1.37
HKD	120,500	Cheung Kong Holdings Ltd	1,038,995.42	1,158,393.86	1.33
HKD	150,000	China Mobile Ltd	1,017,329.06	1,228,415.38	1.41
HKD	250,000	Henderson Land Dev Co Ltd	702,552.76	1,233,952.35	1.42
HKD	200,000	Hong Kong Electric Hgs Ltd	731,933.16	974,505.96	1.12
HKD	40,000	Hong Kong Exchange & Clear Ltd	271,259.80	522,689.56	0.60
HKD	149,500	Hutchison Whampoa Ltd	788,780.60	771,014.56	0.89
HKD	350,000	Li & Fung Ltd	618,517.74	1,347,328.31	1.55
HKD	70,000	Swire Pacific Ltd A	341,582.01	651,516.29	0.75
			6,422,622.41	9,076,418.23	10.44
HUF	5,000	MOL Hungarian Oil and Gas Plc Ser A	279,567.73	329,091.01	0.38
ILS	400,000	Bezeq Israel Telecommun Corp	758,554.14	716,695.44	0.83
ILS	275,000	MA Industries Ltd	908,352.62	780,686.11	0.90
			1,666,906.76	1,497,381.55	1.73
KRW	10,000	Hyundai Heavy Industrie Co Ltd	1,332,027.46	1,638,125.83	1.89
KRW	60,000	KT&G Corp	2,585,454.10	2,418,763.57	2.78
KRW	2,500	Posco	655,537.72	803,052.43	0.92
KRW	7,500	SK Telecom Co Ltd	799,181.61	819,062.92	0.94
KRW	33,000	Woong Jin Coway Co Ltd	833,742.68	919,878.44	1.06
			6,205,943.57	6,598,883.19	7.59
PHP	20,000	Philippine Lg Distance Tel Co	692,861.32	851,128.49	0.98
SGD	900,000	ComfortDelgro Corp Ltd	733,309.50	785,039.95	0.90
SGD	750,000	Hyflux Ltd	630,272.43	1,413,774.41	1.63
SGD	20,000	K-Green Trust Units	40,170.34	12,996.19	0.02
SGD	100,000	Keppel Corp Ltd	311,229.62	503,455.90	0.58
SGD	150,000	Singapore Exchange Ltd	373,815.42	651,565.60	0.75
SGD	850,000	Singapore Telecom Ltd Board Lot 1000	1,259,471.79	1,512,709.35	1.74
SGD	100,000	United Overseas Bank Ltd Local	737,913.15	1,135,702.84	1.31
			4,086,182.25	6,015,244.24	6.93
THB	750,000	Advanced Info Serv PCL Units Nv DR	1,315,038.87	1,600,368.63	1.84
THB	350,000	Bangkok Bank PCL Nv DR	767,541.75	1,116,933.83	1.29
			2,082,580.62	2,717,302.46	3.13
TRY	52,000	Anadolu Efes Biracilik Malt Sa	393,404.18	500,934.34	0.58
TRY	300,000	Turk Telekomunikasyon AS	627,474.12	792,420.95	0.91
			1,020,878.30	1,293,355.29	1.49
TWD	681,818	Chunghwa Telecom Co Ltd	891,122.94	1,104,833.20	1.27
TWD	1,100,000	Far Eastone Telecom Co Ltd	855,254.23	1,110,892.45	1.28
TWD	100,000	Hon Hai Precision Ind Co Ltd	210,621.02	307,803.95	0.35
TWD	981,850	Taiwan Semiconduct Mfg Co Ltd	1,112,292.60	1,523,574.88	1.75
			3,069,290.79	4,047,104.48	4.65
USD	25,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	687,331.67	895,693.94	1.03
USD	134,320	Elron Electronic Ind Ltd	475,322.83	626,359.84	0.72
USD	50,000	Gazprom OAO spons ADR repr 4 Ord Shares	864,808.99	785,271.54	0.90
USD	50,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	713,630.52	726,160.67	0.84
USD	70,000	Jardine Strategic Hgs Ltd	638,150.10	1,181,560.69	1.36
USD	15,000	Vale SA spons ADR repr 1 Share	229,652.44	306,760.81	0.35
			3,608,896.55	4,521,807.49	5.20

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

## BL-Emerging Markets

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

as at 30th June 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	200,000	Murray & Roberts Holdings Ltd	829,423.23	845,618.72	0.97
<b>Total shares</b>			<b>30,981,746.49</b>	<b>38,582,342.44</b>	<b>44.40</b>
<b>Bonds</b>					
BRL	1,000,000	EIB 9% EMTN Sen 10/05.06.13	382,866.40	450,841.02	0.52
BRL	2,700,000	KFW AG 11.75% 06/15.12.14	1,144,801.25	1,328,887.72	1.53
			1,527,667.65	1,779,728.74	2.05
EUR	500,000	Brazil 7.375% 05/03.02.15	558,386.25	584,325.00	0.67
EUR	1,000,000	Colombia 11.5% EMTN 01/31.05.11	1,144,352.96	1,083,250.00	1.25
EUR	400,000	Korea 3.625% 05/02.11.15	374,206.39	408,740.00	0.47
EUR	400,000	Korea 4.25% Sen 06/07.12.21	350,907.50	386,680.00	0.45
EUR	1,000,000	Mexico 5.375% 03/10.06.13	1,037,604.00	1,089,500.00	1.25
EUR	2,400,000	Peru 7.5% Ser INTL 04/14.10.14	2,475,758.00	2,733,240.00	3.15
EUR	500,000	Turkey 4.75% Sen 05/06.07.12	512,066.88	517,125.00	0.60
			6,453,281.98	6,802,860.00	7.84
IDR	15,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,026,650.59	1,396,713.25	1.61
MXN	19,000,000	Mexico 7% Ser M 09/19.06.14	1,058,971.05	1,260,511.51	1.45
<b>Total bonds</b>			<b>10,066,571.27</b>	<b>11,239,813.50</b>	<b>12.95</b>
<b>Warrants and rights</b>					
ARS	168,340	Cresud SA Com Ind Fin y Agrope Call Wts Cresud SA 22.05.15	0.00	17,566.51	0.02
HKD	50,000	Henderson Land Dev Co Ltd Call Wts 01.06.11	0.00	7,277.15	0.01
<b>Total warrants and rights</b>			<b>0.00</b>	<b>24,843.66</b>	<b>0.03</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
GBP	700,000	Dhir India Inv Plc	812,684.36	822,316.82	0.95
<b>Total shares</b>			<b>812,684.36</b>	<b>822,316.82</b>	<b>0.95</b>
<b>Bonds</b>					
EUR	600,000	South Africa 5.25% 03/16.05.13	597,044.15	641,670.00	0.74
<b>Total bonds</b>			<b>597,044.15</b>	<b>641,670.00</b>	<b>0.74</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	300,000	Carlson Fd FCP Asian Small Cap Uts A Cap	754,041.74	1,530,510.00	1.76
EUR	1,800	Magellan SICAV Cap/Dist	1,806,639.91	2,859,984.00	3.29
			2,560,681.65	4,390,494.00	5.05
USD	121,405.146	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	5,008,655.37	5,539,754.53	6.38
USD	40,000	BlackRock Global Fds Latin American A2 Cap	1,940,190.54	2,583,801.98	2.98
USD	200,000	F Templeton Inv Fds Asian Growth Fd I Cap	4,555,285.49	4,505,562.17	5.19
USD	137,448.6	Fidelity Fds SICAV Thailand A GI Certif	2,121,908.71	2,781,583.67	3.20
USD	110,000	Invesco Funds Series 5 Korean Equity (USD) A	1,404,478.87	1,691,474.08	1.95
			15,030,518.98	17,102,176.43	19.70
<b>Total investment funds (UCITS)</b>			<b>17,591,200.63</b>	<b>21,492,670.43</b>	<b>24.75</b>
Total investments in securities			60,049,246.90	72,803,656.85	83.82
Cash at banks				13,903,850.83	16.01
Other net assets/(liabilities)				153,079.01	0.17
<b>Total</b>				<b>86,860,586.69</b>	<b>100.00</b>

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

## BL-Emerging Markets

### Industrial and geographical classification of investments

as at 30th June 2010

#### Industrial classification

(in percentage of net assets)

Investment funds	24.75 %
Telecommunication services	11.20 %
Countries and governments	10.03 %
Capital goods	5.07 %
Banks	4.43 %
Food, beverage and tobacco	4.41 %
Utilities	3.55 %
Diversified financial services	3.04 %
Real estate	2.76 %
Commercial services and supplies	2.54 %
Investment companies	2.33 %
Semiconductors and semiconductor equipment	1.75 %
Retailing	1.55 %
Energy	1.28 %
Materials	1.27 %
Technology hardware and equipment	1.07 %
Transportation	0.90 %
Media	0.84 %
Pharmaceuticals and biotechnology	0.53 %
International institutions	0.52 %
Total	<u>83.82 %</u>

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

## BL-Emerging Markets

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

as at 30th June 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	20.03 %
Hong Kong	10.45 %
South Korea	8.51 %
Singapore	6.93 %
Taiwan	4.65 %
Mexico	3.54 %
France	3.29 %
Peru	3.15 %
Germany	3.14 %
Thailand	3.13 %
Israel	2.45 %
Turkey	2.09 %
Ireland	1.95 %
South Africa	1.71 %
Bermuda	1.36 %
Colombia	1.25 %
Chile	1.03 %
Brazil	1.02 %
Philippines	0.98 %
Isle of Man	0.95 %
Russia	0.90 %
Slovenia	0.53 %
Hungary	0.38 %
United Kingdom	0.38 %
Argentina	0.02 %
Total	<u>83.82 %</u>

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

**Notes to the financial statements**

as at 30th June 2010

**Note 1 - Principal accounting methods**

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

## a) Valuation of securities in portfolio and derivative products

Securities, future contracts, options and money market instruments listed or traded on an official stock exchange are valued at the latest available closing price.

Securities, future contracts, options and money market instruments traded on another regulated official stock exchange, which functions regularly and is open to the public, are valued at the available closing price.

Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method that takes into account constant amortization following purchase in order to reach the redemption price at maturity of the security. In an illiquid market these assets are valued with their fair value estimated on the basis of mathematical models or others alternatives methods of evaluation.

Holdings of 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.

In the case of securities held in portfolio on the Valuation Day that are not listed or traded on an official stock exchange or other official regulated market, which functions regularly and is open to the public; or in the case of securities listed and traded on a stock exchange or other similar market whose valuation is determined using the methods described in the first and second paragraphs above but which is not representative of the true market value of these securities, the valuation is based on the probable value of the foreseeable sales price, which is estimated using prudence and good faith (see also note 16).

The value of cash in hand or on deposit, notes payable on demand, accounts receivable, 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 a sum that the Board of Directors considers to reflect the real value of such assets.

Other net assets in currencies other than those of the relevant sub-fund shall be converted into the currency of the sub-fund at the average exchange rate on the closing date.

## b) Net realised profit or loss on the securities portfolio

The net realised profit or loss on sales is calculated on the basis of the average cost of securities sold.

## c) Conversion of foreign currencies

The consolidated financial statements of the SICAV are drawn up in EUR and are the sum of the corresponding entries in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the date of this report:

1	EUR	=	1.2180500	USD	US Dollar
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**Notes to the financial statements (continued)**

as at 30th June 2010

Within the various sub-funds, assets in bank as well as other net assets and the market value of securities in portfolio denominated in currencies other than that of the sub-fund are converted into the currency of the sub-fund at the average exchange rate on the closing date. Income and expenses in currencies other than those of the sub-fund are converted to the currency of the sub-fund at the exchange rate prevailing on the date the transaction takes place.

**d) Purchase price of securities in portfolio**

The purchase price of securities denominated in currencies other than those of the sub-fund is calculated on the basis of the exchange rates prevailing on the purchase date.

**e) Allocation of costs**

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

**f) Costs of formation**

If the launch of a sub-fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

**g) Foreign exchange contracts**

Foreign exchange gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the forward rate for the remaining term of the contract applicable at that date, and are recorded in the statement of net assets and the statement of operations and other changes in net assets.

**h) Swap contracts**

Swap contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. Realised and unrealised gain or loss are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

**Note 2 - 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.

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".

No exit fee shall be levied for redeeming shares.

## Notes to the financial statements (continued)

as at 30th June 2010

## Note 3 - 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.

The BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. receives directly from the SICAV an annual commission for the following sub-funds, at the rates indicated below:

Sub-fund	Classes A and B	Class BR	Class I
BL-Global Bond	0.50%	0.75%	0.25%
BL-Global 30	1.00%	1.50%	0.50%
BL-Global 50	1.00%	1.50%	0.50%
BL-Global 75	1.00%	1.50%	0.50%
BL-Global Equities	1.00%	1.50%	0.50%
BL-Equities Horizon	1.00%	1.50%	0.50%
Average net asset for the relevant quarter:	increased by a commission as follows:	increased by a commission as follows:	increased by a commission as follows:
up to 0 to 30 million euro	7,500 euro quarterly which correspond to 30,000 euro yearly.		
from 30 to 50 million euro	0.02% of the average net asset for the quarter on this part that corresponds to 8 bp per annum.		
from 50 to 100 million euro	0.0175% of the average net asset for the quarter on this part that corresponds to 7 bp per annum.		
from 100 to 150 million euro	0.0125% of the average net asset for the quarter on this part that corresponds to 5 bp per annum.		
from 150 to 200 million euro	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.		
over 200 million euro	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.		
BL-Equities America	1.00%	1.50%	0.50%
BL-Equities Europe	1.00%	1.50%	0.50%
BL-Equities Dividend	0.75%	1.20%	0.50%
BL-Bond Euro	0.50%	0.75%	0.25%
BL-Bond Dollar	0.50%	0.75%	0.25%
BL-Short Term Euro	0.20% (until 10th April 2009)	-	-
BL-Short Term Dollar	0.20% (until 10th April 2009)	-	-
BL-Global Flexible	1.00%	1.50%	0.50%
BL-Optinvest (Euro)	0.50%	0.75%	0.25%
BL-Emerging Markets	1.00%	1.50%	0.50%

BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. decided to waive the management fee for the sub-funds BL-Short Term Euro and BL-Short Term Dollar from 10th April 2009 until revocation.

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

as at 30th June 2010

**Note 4 - 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. for the following sub-funds:
  - BL-Global 30
  - BL-Global 50
  - BL-Global 75
  - BL-Global Equities
  - BL-Global Flexible
  - BL-Emerging Markets
- 2.00% p.a. for the following sub-funds:
  - BL-Global Bond
  - BL-Equities Horizon
  - BL-Equities America
  - BL-Equities Europe
  - BL-Optinvest (Euro),

calculated on the net assets invested in the target fund.

The sub-funds benefit from rebates on management fees of the target funds.

**Note 5 - Subscription duty ("*taxe d'abonnement*")**

The SICAV is governed by Luxembourg tax law.

In accordance with current legislation and regulations, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets at the end of each quarter.

According to Article 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investments already subject to the subscription duty are exempt from this duty.

A lower rate of 0.01% is applied to BL-Short Term Euro and BL-Short Term Dollar sub-funds on an annual basis in accordance with the amended Law of 20th December 2002.

A lower rate of 0.01% is applied to the class I shares reserved to institutional investors.

**Note 6 - Forward foreign exchange contracts**

As at 30th June 2010, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts:

<b>BL-Global Bond</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	349,137.56	USD	509,775.75	04.10.2010	-69,177.56
USD	560,579.91	PEN	1,624,000.00	04.10.2010	-10,365.41
					<u>-79,542.97</u>



**BL**

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

as at 30th June 2010

**BL-Global Flexible**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	4,528,472.77	GBP	4,000,000.00	21.07.2010	-417,329.38
EUR	10,027,482.73	USD	13,500,000.00	21.07.2010	-1,054,877.63
EUR	26,244,751.05	USD	35,000,000.00	27.07.2010	-2,486,200.25
EUR	3,020,463.64	USD	4,000,000.00	03.08.2010	-262,923.37
EUR	11,761,938.37	GBP	10,000,000.00	02.09.2010	-599,347.42
EUR	2,418,379.69	GBP	2,000,000.00	14.09.2010	-53,645.82
EUR	19,888,953.34	USD	24,000,000.00	14.09.2010	194,059.35
					<u>-4,680,264.52</u>

**Note 7 - Issued options**

As at 30th June 2010, the SICAV is not committed in any option contracts.

**Note 8 - Future contracts**

As at 30th June 2010, the following sub-funds of the SICAV are committed in the following future contracts:

**BL-Global Bond**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	10	EURO BOBL GOVT BD 5Y FUT 09/10 EUX	EUR	1,209,300.00	10,900.00
					<u>10,900.00</u>

**BL-Global 30**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	30	S&P 500 Composite Index FUT 09/10 CME	USD	-6,374,738.31	305,714.05
					<u>305,714.05</u>

**BL-Global 50**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	400	Euro Stoxx 50 EUR (Price) Index FUT 09/10 EUX	EUR	-10,236,000.00	448,000.00
Sale	100	S&P 500 Composite Index FUT 09/10 CME	USD	-21,249,127.70	1,019,046.84
					<u>1,467,046.84</u>

**BL-Global 75**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	400	Euro Stoxx 50 EUR (Price) Index FUT 09/10 EUX	EUR	-10,236,000.00	448,000.00
Sale	100	S&P 500 Composite Index FUT 09/10 CME	USD	-21,249,127.70	1,019,046.84
					<u>1,467,046.84</u>

**BL**

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

as at 30th June 2010

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	60	S&P 500 Composite Index FUT 09/10 CME	USD	-12,749,476.62	611,428.10
					611,428.10

**BL-Equities Dividend**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	390	Euro Stoxx 50 EUR (Price) Index FUT 09/10 EUX	EUR	-9,980,100.00	432,900.00
Sale	50	FTSE 100 Index FUT 09/10 LIFFE	GBP	-3,028,042.57	149,933.71
					582,833.71

**BL-Bond Euro**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	70	BUND GOVT BOND 10 Y - EURO FUT 09/10 EUX	EUR	-9,060,100.00	-113,400.00
					-113,400.00

**BL-Bond Dollar**

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Sale	20	US T-NOTES 10 Y FUT 09/10 CBOT	USD	-2,450,625.00	-50,937.50
					-50,937.50

**BL-Global Flexible**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	3,300	Euro Stoxx 50 EUR (Price) Index FUT 09/10 EUX	EUR	-84,447,000.00	3,950,999.94
Sale	770	FTSE 100 Index FUT 09/10 LIFFE	GBP	-46,631,855.54	2,417,648.49
Sale	490	S&P 500 Composite Index FUT 09/10 CME	USD	-104,120,725.75	5,313,923.89
					11,682,572.32

**BL-Optinvest (Euro)**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	412	BUND GOVT BOND 10 Y - EURO FUT 09/10 EUX	EUR	53,325,160.00	380,800.00
Sale	1,400	DAX FUT 09/10 DTB	EUR	-209,002,500.00	6,943,725.00
Purchase	731	EURO BOBL GOVT BD 5Y FUT 09/10 EUX	EUR	88,399,830.00	539,741.00
Purchase	69	EURO BUXL 30Y BND FUT 09/10 EUX	EUR	7,721,100.00	171,120.00
Purchase	662	EURO-SCHATZ 2YR 6% FUT 09/10 EUX	EUR	72,561,820.00	24,690.00
					8,060,076.00

The unrealised result on future are presented under the caption "Cash at banks" in the "Statement of net assets".

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

as at 30th June 2010

**Note 9 - Interest rate swap agreement**

As at 30th June 2010, the following interest rate swap agreement is opened:

**BL-Short Term Euro**

Nominal	Currency	Counterpart	Maturity	Unrealised result (in EUR)
5,000,000	EUR	Banque de Luxembourg SA	13.09.2011	<u>151,321.00</u>

The object of this swap contract is the hedging against interest rate risk on the security Commerzbank AG VAR EMTN Ser 551 06/13.09.16.

**Note 10 - "REPO" agreements**

At the date of the report, the SICAV had not entered into "repo" agreements.

**Note 11 - Securities lending agreements**

At the date of the report, the SICAV had not entered into securities lending agreements.

**Note 12 - Belgian subscription duty ("*taxe d'abonnement belge*")**

Articles 307 to 311 of the Belgian law of 22nd December 2003 require that undertakings for collective investment governed by Luxembourg law and authorised for public distribution in Belgium pay an annual tax of 0.08% on the total net amount invested in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the "*Commission bancaire, financière et des assurances*". The aforementioned articles 307 to 311 came into force on 1st January 2004.

The SICAV is required to pay this tax on 31st March of each year.

**Note 13 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")**

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds Association "SFA" on 16th May 2008.

The TER and the PTR are 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.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M\*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

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

as at 30th June 2010

If a fund invests at least 10% of its assets in other funds which publish a TER within the meaning of the guidelines issued the 16th May 2008 by the Swiss Funds Association "SFA", a synthetic TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with available information at the time of the establishment of this document.

**Note 14 - Changes in investments**

A copy of the changes in investments during the period referring to this report are available free of charge at the Custodian Bank and the Paying and Information Agents in the various countries where the SICAV is registered for distribution.

**Note 15 - Events**

The Board of Directors has decided with effect of 17th February 2010 to launch ,by reception of the first subscription order, a new capitalisation class I within the sub-fund BL-Global Equities at an initial subscription price of EUR 100.

The Board of Directors has decided with effect of 24th March 2010 to launch, by reception of the first subscription order, the following new classes at an initial subscription price of 100 in the relevant currency of the class:

- BL-Global Bond, classes AR, BR, AI, I
- BL-Global 30, classes AR, BR, AI, I
- BL-Global 50, classes AR, BR, AI, I
- BL-Global 75, classes AR, BR, AI, I
- BL-Global Equities, classes A, AR, BR, AI
- BL-Equities Horizon, classes A, AR, BR, AI, I
- BL-Equities America, classes A, AR, BR, AI, I
- BL-Equities Europe, classes A, AR, BR, AI, I
- BL-Equities Dividend, classes AR, BR, AI, I
- BL-Bond Euro, classes AR, BR, AI, I
- BL-Bond Dollar, classes AR, BR, AI, I
- BL-Global Flexible, classes AR, BR, AI
- BL-Optinvest (Euro), classes BR, I
- BL-Emerging Markets, classes AR, BR, AI, I.

The Board of Directors approved with effect of 25th May 2010 the merger of the sub-funds CIC CH FUND - ACTION EUROPE of the luxemburg SICAV "CIC CH FUND" into its sub-fund BL-Equities Europe and the merger of the sub-fund CIC CH FUND - ACTION AMERICA into BL-Equities America.

Following the Extraordinary General Meeting of the shareholders of 30th June 2010, the SICAV has decided to change its financial year. Henceforth, the financial year will commence on October 1st of each year and end on September 30th of the following year. Following this change, the financial year 2010 will cover the period from 1st January 2010 to 30th September 2010.

**Notes to the financial statements (continued)**as at 30th June 2010

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**Note 16 - 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 decides that the prices of some securities held in the BL-Short Term Euro and BL-Short Term Dollar given by the usual price suppliers such as Bloomberg, Reuters and Telekurs will no longer be taken as representing the fundamental economic value of these securities. In these circumstances and given the guarantee contract 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 the model, securities are valued using discounted cash flow with credit spreads fixed at the levels of January 2008. As at 30th June 2010, assets valued according to this model represented 62% of net assets of the sub-fund BL-Short Term Euro and 75% of net assets of the sub-fund BL-Short Term Dollar. No particular arrangements were necessary for any of the other securities in the sub-funds.

An Evaluation Committee made up of members of the Board of Directors routinely monitors the portfolio of the concerned sub-funds and determines the relevance of the alternative valuation model. As at 10th May 2010 this Committee decided to maintain the valuation model unchanged.

**Note 17 - Guarantee received by the SICAV**

Given the instability on the financial markets, the SICAV's Board of Directors decided in 2008 to take up a guarantee with BANQUE DE LUXEMBOURG to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default. This guarantee has a maturity on 22nd December 2013. The guarantee covers fixed-income and floating-rate securities excluding issuers linked to BANQUE DE LUXEMBOURG, sovereign issuers, issuers benefiting from state guarantees, issuers already in default and some structured product, held in portfolio. The guarantee contract provides that in the case of default by an issuer, the Bank shall pay to the fund, against the transfer of the ownership of the security concerned, an equivalent amount of the benchmark value established between the parties on 30th September 2008. In return, the guarantor receives since 4th April 2009 an annual commission of 0.2% of the value of the portfolio covered.