

**BANQUE  
DE LUXEMBOURG**

**Audited annual report  
for the period from 1st January 2010  
to 30th September 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 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 Prince Henri  
L-1724 LUXEMBOURG

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

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

Fernand REINERS  
Membre du Comité de Direction  
BANQUE DE LUXEMBOURG  
Société Anonyme  
24 Bis, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 6th May 2010)

**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



**BL**

**Organisation (continued)**

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**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

**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  
Graben 21  
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

**BL**

**Organisation (continued)**

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<b>in Switzerland*</b>	BANQUE CIC (SUISSE) SA Marktplatz 13 CH-4001 BASEL
<b>Representative in Switzerland*</b>	BANQUE CIC (SUISSE) SA Marktplatz 13 CH-4001 BASEL
<b>Cabinet de révision agréé</b>	KPMG Audit S.à r.l. 9, Allée Scheffer L-2520 LUXEMBOURG

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\* 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 are 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 to the Extraordinary General Meeting of the shareholders of 30th June 2010, the SICAV has decided to change its financial year. Henceforth, the financial year commence on 1st October of each year and end on 30th September of the following year. This report is an audited annual report for 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*" and the "*Dagens Nyheter*".

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 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, Graben 21, 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).

**BL-Global Bond**

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From January to September 2010, the bond markets posted positive performance. The 10-year German government bond yield fell from 3.38% to 2.28% over this period. The bond markets achieved this positive performance despite inflation rising from 0.9% to 1.8% in the period. Overall, European sovereign debt was bolstered by broadly less favourable data. The deterioration in the public finances of peripheral countries continued to weigh on the premium demanded by the markets. It was therefore essentially in the core countries of the eurozone that we saw positive performance in sovereign debt. Accordingly, the manager limited the portfolio's exposure to German, French, Dutch and Finnish government bonds.

In emerging market debt, we were able to capture the market's positive performance. In the first nine months of 2010, the JP Morgan EMBI Global Diversified index posted performance of 14.25%. Overall, growth has been dynamic. Despite the context of global crisis, some issuers have been able to benefit from a rating upgrade. In particular, this was the case for Indonesia, Panama, Turkey and the Dominican Republic. The manager continued to increase his positions to take them to nearly 25% of the total portfolio. Some 70% of investments in emerging country debt were in short-term loans denominated in euros. Investments continue to be made in microfinance and these currently represent nearly 10% of the portfolio allocated to emerging countries.

**Outlook**

The unsustainable nature of public debt levels in industrialised countries could drive bond yields higher over the longer term. Even if only temporary, such an upturn could be sizable and start in 2011, despite the support that the bond markets are already enjoying, particularly from the Fed's quantitative easing policy. Rather than fearing a return to inflation, the biggest worry for the bond markets is the continuing deterioration in public finances in the eurozone. The emerging markets will continue to show relative solidity in terms of their macroeconomic fundamentals. Depending on developments in the industrial countries, we might well see a return to volatility on the financial markets and risky assets.

**BL-Global 30**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued, thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

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

Despite their low level at the start of the year, government bond yields for most eurozone countries eased in the first nine months of 2010, pushing the JP Morgan EMU Government Bond Index up by 4.9% between December 2009 and September 2010. The performance of the index is largely due to the bond markets of the hard-core eurozone countries given that the explosion of the public finance crisis in Greece sparked a significant increase in financing costs for other countries with fragile public finances (such as Ireland and Portugal, and to a lesser extent, Spain).

Emerging country bonds posted particularly good performance, with the JP Morgan Emerging Market Bond Index Global Diversified index up 14% (in USD) between 1st January and 30th September 2010.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

Due to the scale of the structural economic problems, the manager maintained a relatively defensive strategy throughout the first nine months of 2010. There were almost no changes to the asset allocation. From the beginning of January to the end of September, net exposure to equities increased from 18% to 20.5% and to bonds from 57.5% to 60% (following an increase in the weight of emerging country bonds from 5% to 11.5%). The sensitivity of the bond portfolio remained low (4.6 at the end of September compared to 4.3 at the beginning of January).

In European equities, the manager initiated a position in Bayer. He sold positions in Brembo, GlaxoSmithKline, Bank of Ireland, Kaba, Southern Cross Healthcare and Vinci.

In US stocks, the manager initiated positions in Transocean, Apollo Group, Amgen, Hewlett-Packard, St Jude Medical, Qualcomm, Illinois Tool Works, Applied Materials and Aecom Technology. He sold positions in Schlumberger, Washington Post, CR Bard, Zimmer Holdings, Berkshire Hathaway, Federal Express, Deere & Co and Hologic. The position in Baxter International, opened in the first quarter, was sold in September.

In bonds, within the eurozone, the manager confined himself to German, French, Dutch, Finnish and Austrian government (or quasi-government) bonds, while the portfolio of emerging country debt is mainly composed of the following issuers: Mexico, Brazil, South Africa, Peru and Romania. The positions in Bulgaria were sold during the year. Apart from a 0.2% exposure to the Indonesian rupiah, emerging country bonds are denominated in euros.

At the end of September, 23% of the BL-Global 30 fund was invested in equities, 60% in bonds and 17% in cash. Net exposure to equities was 20.5% after factoring in the sale of futures on the S&P500 representing 2.5% of the portfolio's total value.

**Outlook**

The unsustainable nature of public debt levels could lead to an upturn in bond yields over the longer term. Such an upturn could start in 2011 despite the support that the bond markets would benefit from if the central banks were to re-engage in widespread quantitative easing. The deterioration of public finances rather than inflation will constitute the biggest risk for bond markets.

While valuation models show that equities cannot be considered cheap, the market rally that started in March 2009 might continue. The attractiveness of equities is due to a lack of investment alternatives in an environment where interest rates are close to zero, the willingness of the central banks to shore up the financial markets by an unprecedented accommodating monetary policy, and robust corporate profit growth. Nevertheless, the risk of a major stock market correction in the next three years is very high.

**BL-Global 50**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued, thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

Despite their low level at the start of the year, government bond yields for most eurozone countries eased in the first nine months of 2010, pushing the JP Morgan EMU Government Bond Index up by 4.9% between December 2009 and September 2010. The performance of the index is largely due to the bond markets of the hard-core eurozone countries given that the explosion of the public finance crisis in Greece sparked a significant increase in financing costs for other countries with fragile public finances (such as Ireland and Portugal, and to a lesser extent, Spain).

Emerging country bonds posted particularly good performance, with the JP Morgan Emerging Market Bond Index Global Diversified index up 14% (in USD) between 1st January and 30th September 2010.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

Due to the scale of the structural economic problems, the manager maintained a relatively defensive strategy throughout the first nine months of 2010. There were almost no changes to the asset allocation. From the beginning of January to the end of September, net exposure to equities increased from 40.5% to 41.5%, and to bonds from 43% to 44%. The sensitivity of the bond portfolio remained low (5.2 at the end of September compared to 4.7 at the beginning of January).

In European equities, the manager initiated a position in Bayer. He sold positions in Brembo, Petroleum Geo Services, GlaxoSmithKline, Bank of Ireland, Kaba, Southern Cross Healthcare and Vinci.

In US stocks, the manager initiated positions in Transocean, Apollo Group, Amgen, Hewlett-Packard, St Jude Medical, Qualcomm, Illinois Tool Works, Applied Materials and Aecom Technology. He sold positions in Schlumberger, Washington Post, CR Bard, Zimmer Holdings, Berkshire Hathaway, Federal Express, Deere & Co and Hologic. The position in Baxter International, opened in the first quarter, was sold in September.

In bonds, within the eurozone, the manager confined himself to German, French, Dutch, and Finnish government (or quasi-government) bonds, while the portfolio of emerging country debt is mainly composed of the following issuers: Mexico, Brazil, South Africa, Peru and Romania. The positions in Poland and Bulgaria were sold during the year. Apart from a 0.5% exposure to the Indonesian rupiah, emerging country bonds are denominated in euros.



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

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At the end of September, 49.5% of the BL-Global 50 fund was invested in equities, 44% in bonds and 7% in cash. The net equity exposure was reduced to 41.5% through the sale of futures on the S&P 500 and Dow Jones Euro Stoxx 50 indices, which represented 8% of the overall value of the portfolio.

**Outlook**

The unsustainable nature of public debt levels could lead to an upturn in bond yields over the longer term. Such an upturn could start in 2011 despite the support that the bond markets would benefit from if the central banks were to re-engage in widespread quantitative easing. The deterioration of public finances rather than inflation will constitute the biggest risk for bond markets.

While valuation models show that equities cannot be considered cheap, the market rally that started in March 2009 might continue. The attractiveness of equities is due to a lack of investment alternatives in an environment where interest rates are close to zero, the willingness of the central banks to shore up the financial markets by an unprecedented accommodating monetary policy, and robust corporate profit growth. Nevertheless, the risk of a major stock market correction in the next three years is very high.

**BL-Global 75**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued, thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

Despite their low level at the start of the year, government bond yields for most eurozone countries eased in the first nine months of 2010, pushing the JP Morgan EMU Government Bond Index up by 4.9% between December 2009 and September 2010. The performance of the index is largely due to the bond markets of the hard-core eurozone countries given that the explosion of the public finance crisis in Greece sparked a significant increase in financing costs for other countries with fragile public finances (such as Ireland and Portugal, and to a lesser extent, Spain).

Emerging country bonds posted particularly good performance, with the JP Morgan Emerging Market Bond Index Global Diversified index up 14% (in USD) between 1 January and 30 September 2010.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

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

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Due to the scale of the structural economic problems, the manager maintained a relatively defensive strategy throughout the first nine months of 2010. There were almost no changes to the asset allocation. From the beginning of January to the end of September, net exposure to equities increased from 66% to 66.5%, and to bonds from 20.5% to 22%. The sensitivity of the bond portfolio remained relatively low (5.5 at the end of September compared to 5.2 at the beginning of January).

In European equities, the manager initiated a position in Bayer. He sold positions in Brembo, Petroleum Geo Services, GlaxoSmithKline, Bank of Ireland, Kaba, Southern Cross Healthcare and Vinci.

In US stocks, the manager initiated positions in Transocean, Apollo Group, Amgen, Hewlett-Packard, St Jude Medical, Qualcomm, Illinois Tool Works, Applied Materials and Aecom Technology. He sold positions in Schlumberger, Washington Post, CR Bard, Zimmer Holdings, Berkshire Hathaway, Federal Express, Deere & Co and Hologic. The position in Baxter International, opened in the first quarter, was sold in September.

The entire holding in the Japanese equity fund SSGA Japan Alpha Equity was sold.

In bonds, within the eurozone, the manager confined himself to German, French, Dutch, and Finnish government (or quasi-government) bonds, Emerging market bonds (which make up 1% of the portfolio) are denominated in euros with the exception of a 0.2% exposure to the Indonesian rupiah.

At the end of September, 75.5% of the BL-Global 75 fund was invested in equities, 22% in bonds and 2.5% in cash. The net equity exposure was reduced to 66.5% through the sale of futures on the S&P 500 and Dow Jones Euro Stoxx 50 indices, which represented 9% of the overall value of the portfolio.

**Outlook**

The unsustainable nature of public debt levels could lead to an upturn in bond yields over the longer term. Such an upturn could start in 2011 despite the support that the bond markets would benefit from if the central banks were to re-engage in widespread quantitative easing. The deterioration of public finances rather than inflation will constitute the biggest risk for bond markets.

While valuation models show that equities cannot be considered cheap, the market rally that started in March 2009 might continue. The attractiveness of equities is due to a lack of investment alternatives in an environment where interest rates are close to zero, the willingness of the central banks to shore up the financial markets by an unprecedented accommodating monetary policy, and robust corporate profit growth. Nevertheless, the risk of a major stock market correction in the next three years is very high.

**BL-Global Equities**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued, thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

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

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Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

Due to the scale of the structural economic problems, the manager maintained a relatively defensive strategy throughout the first nine months of 2010. The asset allocation was not significantly altered. From the beginning of January to the end of September, the net exposure to equities increased slightly, from 86% to 89%, following the purchase in May of futures on the Dow Jones Euro Stoxx 50 that had been sold previously.

In European equities, the manager initiated a position in Bayer. He sold positions in Brembo, Petroleum Geo Services, GlaxoSmithKline, Bank of Ireland, Kaba, Southern Cross Healthcare and Vinci.

In US stocks, the manager initiated positions in Transocean, Apollo Group, Amgen, Hewlett-Packard, St Jude Medical, Qualcomm, Illinois Tool Works, Applied Materials and Aecom Technology. He sold positions in Schlumberger, Washington Post, CR Bard, Zimmer Holdings, Berkshire Hathaway, Federal Express, Deere & Co and Hologic. The position in Baxter International, opened in the first quarter, was sold in September.

In emerging countries, the manager opened positions in China Mobile, Grupo Televisa, Anadolu Efes, Woongjin Coway, Weg and Singapore Telecommunications. The Henderson Asian Dividend Income fund was sold.

The entire holding in the Japanese equity fund SSGA Japan Alpha Equity was reduced.

At the end of September, 94.5% of the BL-Global Equities fund was invested in equities and 5.5% in cash. The net exposure to equities was 89% taking the sale of futures on the S&P 500 index into account, which represented 5.5% of the overall value of the portfolio.

**Outlook**

While valuation models show that equities cannot be considered cheap, the market rally that started in March 2009 might continue. The attractiveness of equities is due to a lack of investment alternatives in an environment where interest rates are close to zero, the willingness of the central banks to shore up the financial markets by an unprecedented accommodating monetary policy, and robust corporate profit growth. Nevertheless, the risk of a major stock market correction in the next three years is very high.

**BL-Equities Horizon**

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

In the first nine months of 2010, the manager made few changes to the portfolio, the key feature of which is the high quality of the companies selected. By this, we mean companies with low levels of debt, maintaining relatively stable profitability through economic cycles and generating sufficient internal cash for their activities without having to resort to external sources of financing. Over a long-term investment horizon, quality companies are currently offering relatively attractive valuation levels. This is due to the unprecedented expansionary nature of monetary and fiscal policies being implemented by the public authorities. Such policies are pushing investors not to pay a premium for quality, given that the disadvantages of lower quality become less important in an environment where abundant liquidity is made available for practically nothing.

Between 1st January and 30th September, the manager opened a position in ABB, while the positions in Pernod-Ricard, Deere & Co, Gamesa Tecnologica, Deutsche Telekom and France Telecom were sold.

The Swiss industrial company ABB is world leader in the design of products and systems for the transport and distribution of electricity (high and medium voltage), and is also a key player in systems and robots for the automation of industrial tasks. ABB's technological expertise and its ability to execute large complex projects set it apart from its competitors. The company should therefore favourably be positioned to benefit from the deployment of electricity networks in the emerging markets (40% of activity), investments focusing on design and deployment of electricity transport networks generated from alternative energy sources such as solar and wind power, and technology designed to reduce electricity losses throughout the transport network.

Pernod-Ricard and France Telecom exited the portfolio because they had been taken off Forum Ethibel's investment register following an unfavourable change in their corporate social and environmental responsibility performance.

Shares in the American agricultural machinery manufacturer Deere & Co were sold for valuation reasons.

Gamesa Tecnologica and Deutsche Telekom were sold after a review of their respective investment cases. The collapse in orders at the Spanish wind-turbine producer Gamesa is jeopardising its future capacity for free cash flow generation, while the major dependency of Deutsche Telekom's operating margin on connection fees decided by the public authorities for the use of the fixed line network by competitors, ceases to justify investment in the stock if the valuation discount becomes too low.

At the end of September, cash represented 5% of the portfolio (compared to 10.5% at the start of the year).

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

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Outlook

While valuation models show that equities cannot be considered cheap, the market rally that started in March 2009 might continue. The attractiveness of equities is due to a lack of investment alternatives in an environment where interest rates are close to zero, the willingness of the central banks to shore up the financial markets by an unprecedented accommodating monetary policy, and robust corporate profit growth. Nevertheless, the risk of a major stock market correction in the next three years is very high.

**BL-Equities America**

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The first nine months of 2010 were marked by an economic environment of positive but moderate growth. The increase in budgetary spending and the intervention of the public authorities helped progressively stabilise the economic situation in the United States. However, the employment market situation remains tough and continues to be the main obstacle to a more dynamic recovery of economic activity.

This expansionist monetary policy combined with productivity gains for companies as a result of very tight cost control has bolstered the financial markets which have continued the upturn they began in March 2009. Slightly better economic figures coupled with the Federal Reserve's announcement that it was set to embark on a new round of quantitative monetary easing was the main reason behind the market rally in September.

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

In the first nine months of the year, the manager seized numerous opportunities for investment and introduced ten new lines into the portfolio. These purchases were offset by the sale of nine other lines. Following these transactions and the takeover of fast-food chain Burger King by a private equity group, the number of positions in the portfolio remained unchanged at 51. The cash position was also virtually unchanged at 2%.

Numerous investment opportunities arose in the technology sector. Its weighting in the portfolio increased from 15% at the end of 2009 to 23% at the end of September 2010. The manager opened a position in Hewlett-Packard, the world's biggest manufacturer of PCs and printers. Because of its huge distribution network, HP occupies a major position in the marketing of computer products for individuals and professionals. After restructuring, HP can now offer clients a comprehensive range of hardware, software and services. HP is also very well positioned internally and should benefit from growth in emerging markets. Shares have also been acquired in Qualcomm, which develops technological products and systems based on mobile networks. Qualcomm has a significant number of key patents in CDMA technology, serving as a base for data transfer on the 3G mobile network. The fund manager also took a position in Applied Materials, the world's largest supplier of manufacturing systems for the semiconductor industry.

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

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In the consumer sector, the manager bought into Apollo Group, the biggest US teaching institution. It mainly offers services via the "University of Phoenix". Due to the change in US legislation, forcing the management to restructure its product offer, the share's performance has been disappointing. Nevertheless, the manager remains confident about the company's long-term prospects. Apollo is the undisputed leader in a segment with high entry barriers and has a good reputation for its campuses and its diverse offer of online training. The entire position in Washington Post was sold for reasons of its valuation and the uncertainty over the future of the group's media activities. The manager also took advantage of the good performance of some shares to reduce their respective weight. In particular, he partially sold Philip Morris International, Safeway, Home Depot and Sysco. Following these sales, the portfolio's consumer sector weighting decreased from 38% to 29.5%.

The medical reforms instigated by the Obama government partially influenced management decisions in the healthcare sector. Although the scale of the reforms and the consequences for the various players in the sector cannot yet be measured in detail, companies in the healthcare sector will be faced with a changing environment over the next few years. From this perspective, the investment cases for these companies have been reviewed and companies with particularly uncertain prospects have been sold. Accordingly, the manager sold the fund's positions in Zimmer Holdings, Hologic and Baxter International, positions which had been purchased at the beginning of 2010. The publication of disappointing results during the year has jeopardised the durability of its competitive advantage in haemophilia. CR Bard was sold for valuation reasons. On the other hand, the manager bought St Jude Medical and Amgen. St. Jude Medical is a leading company in the design and manufacture of medical devices in the cardiovascular and neurological field. The company's presence in two niche therapeutic areas, which deal with significant treatment needs, presents considerable growth potential. Amgen is a pharmaceutical company specialising in biotechnology and has several attractive molecules in varying stages of development. Following these sales, the portfolio's healthcare sector weighting decreased from 22% to 20%.

In the industrial sector, the manager opened positions in Aecom Technology and Illinois Tool Works. Aecom Technologies is a leading consultant in engineering, design and project management services. In the long term, demand from emerging countries should sustain the company's development. In the short term, Aecom is well positioned to take advantage of governments' current spending on economic stimulation. For its part, Illinois Tool Works produces a broad range of industrial products. The group's business model is mainly based on mergers and acquisitions. It has an exemplary track record in this development strategy, focusing mainly on taking over small, less profitable companies and restructuring them. The positions in sale of Deere & Co and Fedex were sold, mainly for valuation reasons. Following these transactions, the sector's weighting was virtually unchanged at 12%.

In the energy sector, the manager invested in Transocean. Transocean is the world's biggest offshore drilling company and has a strong competitive advantage on the deep-sea drilling market. Given the technicalities and complexities of production, the supply and demand ratio should continue to favour Transocean. The position in Schlumberger was sold for valuation reasons. The sector's weighting was virtually unchanged at 4.7%.

In the financial sector, the position in Berkshire Hathaway was sold, mainly for valuation reasons. The share price of Warren Buffett's company has appreciated considerably and exceeded our sale price target. Following this sale, the sector's weighting decreased from 3.2% to 1%, with Legg Mason being the only financial company in the portfolio.

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

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Outlook

While valuation models show that equities cannot be considered as cheap, the market rally that started in March 2009 might continue. Equities are attractive through the lack of investment alternatives in an environment of near-zero interest rates, through the willingness of the central banks to sustain the financial markets by means of an accommodating monetary policy without precedent and through a sound profitable earnings growth of corporations. Nevertheless, the risk of a major correction of the stock market within a 3 years period is very high.

**BL-Equities Europe**

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

In the first nine months of 2010, in a difficult economic climate, but one in which financial markets were bolstered by fiscal stimulus measures and corporate productivity gains resulting from tight cost control, our investment decisions were based on an active search for discounted investment opportunities. Across all the portfolio's positions, the assets under management were thus spread more evenly than in previous years, in order to extract the full revaluation potential of the shares held. The number of companies held in the portfolio was reduced from 50 at the start of the year to 46 positions at 30 September 2010. However, the portfolio's 10 biggest positions represented the same proportion as at the end of 2009, i.e. around 33%.

The structure of the portfolio thus continued to evolve over the first nine months of 2010. Our investment decisions, based on factors specific to the companies under consideration, resulted in increasing exposure to chemicals and technology stocks, while exposure to non-cyclical consumer and healthcare stocks was reduced. Exposure to industrial, energy and discretionary consumer sectors remained stable. As in previous years and for reasons linked to our methodology, the portfolio's structure was very different from its benchmark, with greater exposure to healthcare, consumer goods, chemicals, technology and industrials, and lower exposure to financials, telecommunications and media.

The fundamental criteria for introducing a stock into the portfolio, particularly balance sheet quality, good prospects for cash generation and attractive dividend yield, remain valid and are an integral part of our methodology. During the period, the manager introduced the following five stocks into the portfolio.

The UK company United Business Media, has a strong competitive advantage and a management team that strives to enhance the quality of the group's assets and keep its net debt at a level that does not hamper the business. The company's valuation, which reflects a very pessimistic margin, offers an attractive security margin and a dividend yield of over 5.5 % which is what has attracted us to this company. United Business Media is a leading provider of professional information and offers services such as market research, advisory services, information distribution, publishing and event organisation for its clients located around the world. Its leading brands including NOP World, one of the world's leading market research companies, PR Newswire, global leader in news and press release distribution services, and CMP, the business-to-business communications company specialised in high-tech sectors, healthcare, leisure, jewellery and fashion in the US, Europe and Asia. Over the past few years, UBM has significantly increased the quality of its assets by developing its portfolio in more profitable growth markets, particularly in event management and fast-growing markets in Asia. On structural bear markets, UBM should have what it takes to increase its geographical hold to continue to win market share.

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

Bayer has chosen to continue its diversified activity in three business sectors. Bayer is currently the world's third-largest company in the agrochemicals market. This masks its position as global leader in crop protection thanks to its strong productivity in R&D, and its emerging role (nevertheless fourth-largest in the world and growing fast) on the grain market by specialising in particular crops (maize, cereals, rice). The structural factors favourable to this activity, in particular those supporting our investment case for Syngenta, the second-largest global player in agrochemicals - the increase in global consumption, lack of availability of agricultural land and climate change - also play out in Bayer's favour. In pharmaceuticals, Bayer is a small player but has a strong presence in consumer products (the second-biggest global player) with stable profitability and some excellent drug franchises: Yasmin in contraception, Betaseron in multiple sclerosis, Kogenate in haemophilia. This pharmaceutical division has some of the sector's most exciting development prospects, due to new compounds at an advanced stage of development that are highly likely candidates for marketing (especially Xarelto for thrombosis and Riociguat for pulmonary hypertension), biologically developed compounds (Betaseron, Kogenate) which raise the entry barriers, and a below-sector-average generic risk. Lastly, Bayer is present in the most cyclical activities - speciality chemicals (especially the production of polycarbonates discovered by Bayer in 1953) destined for the automobile industry, construction and the electronics sector. In this area of activity, Bayer's strategy consists of maintaining cost competitiveness.

Tecnicas Reunidas is an international contractor specialising in the engineering, design and construction of industrial sites, primarily in the gas, oil and energy sectors. The Group has become one of the leading global contractors in downstream oil sector infrastructure (including refineries and petrochemical plants) through the use of proprietary technologies and the expertise accumulated since 1959, both elements constituting significant entry barriers in the industry. Its large base in the sector has, over time, enabled it to successfully engage in oil exploration and processing of natural gas (liquefaction, regasification). Tecnicas is currently showing an order backlog representing 2½ years of activity, thanks to a new cycle of investment in oil infrastructure and energy. The group has won a comfortable share of tenders including a number from the Middle East and Latin America awarded by both private companies and governments. Despite the risks inherent in carrying out this type of activity, Tecnicas Reunidas's history of project execution, quality management, strong balance sheet and a substantial degree of family ownership, rare in this sector, strengthens the attractiveness of the security. In making an initial investment, we are taking advantage of a weakness in the stock price due to a readjustment of the corporation tax rate.

Imtech is a technical services provider in the fields of electrical engineering, mechanical engineering, information technology and communications. The group designs, installs, monitors and maintains electrical, heating, ventilation, cooling, security and water systems in buildings, infrastructure, industrial sites and the shipbuilding industry. Imtech is therefore an indispensable and high added value partner specialising in the development and management of technological solutions, such as traffic control systems for better management of traffic flow, intelligent logistics systems for improved tracking in the supply chain, digitalization of surgical procedures for better patient care, automation of industrial production or vessel maintenance platforms, electrical and climate control systems in buildings and infrastructure, navigation systems for ships, as well as water management and treatment systems. Imtech has a strong brand image due to its expertise and the reliability of its services. The company is still primarily a European player but has a customer base of over 20,000 customers and very balanced array of services. The group generates strong and recurrent cash flow (50% to 55% of revenues are recurring) and has a sound balance sheet. This stability enables it to undertake targeted acquisitions (in order to acquire technology and/or enter a market), for which the company has an excellent history of integration.



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

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Sulzer, a Swiss industrial group operating in 120 countries, has a diversified activity but enjoys very strong brand recognition in its various businesses. The company's activity is divided into four segments: high pressure pumps accounting for half of all sales (world leader in the paper industry and second in the petroleum and energy sectors), surface technology (leader in coating equipment and materials for the energy, aviation and automotive industries), separation columns (e.g. for the distillation of petroleum into its various derivatives), and maintenance service provision (leader in gas turbines, steam turbines and turbo compressors). Since its inception in 1834, Sulzer has been at the forefront of innovation in industrial engineering for such technologies as steam engines, refrigeration equipment, compressors and pumps, the latter finding their way on to export markets since 1880. The group continues to base its development on product differentiation, while focusing on research, bolstering its capacity for renovation and strengthening its hold on end markets. Equally buoyant, its opportunities in emerging markets now account for 40% of its turnover as compared to 30% in Europe and 30% in the United States. These figures provide some indication of its business and margins in view of the significant industrial investment needs in EM regions. Sulzer also offers a good return on invested capital, recurrent cash flow generation, a consistently strong balance sheet fuelling organic growth and small targeted acquisitions, while maintaining a payout ratio of 35% of profits.

At the same time, the manager invested in Aalberts, ABB, Adidas, CRH, Danone, Getinge, Indra Sistemas, Intertek, Sage, SAP, Sika and Syngenta because of their attractive valuation and in BAT, Deutsche Börse, ENI, Neopost and Total for their dividend yield.

The fund manager sold off nine investments in the first nine months of 2010.

Fielmann and GlaxoSmithKline were sold for valuation reasons. Aryzta, Kaba Holdings and Vinci were sold at an attractive valuation given their activities' lack of dynamism compared to alternative investment opportunities. Brembo and Petroleum Geo Services were sold due to uncertainties over the profitability of their business model. Lastly, Southern Cross Healthcare and Bank of Ireland were sold as the investment cases for these two positions ceased to be valid during the year.

Alongside this, depending on their valuation level, the manager reduced the positions in some stocks that had been held for a long time and represented a significant weighting in the portfolio, in order to free cash for other investments - Diageo, Nestlé, Novartis, Reckitt Benckiser and Swedish Match. Investments in Geberit, Schindler and SKF were reduced following their good performance. However, for Roche, the reason for the partial sale of the position was a weaker investment case.

**Outlook**

While valuation models show that equities cannot be considered as cheap, the market rally that started in March 2009 might continue. Equities are attractive through the lack of investment alternatives in an environment of near-zero interest rates, through the willingness of the central banks to sustain the financial markets by means of an accommodating monetary policy without precedent and through a sound profitable earnings growth of corporations. Nevertheless, the risk of a major correction of the stock market within a 3 years period is very high.

**BL-Equities Dividend**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

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

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Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

Despite their low level at the start of the year, government bond yields for most eurozone countries eased in the first nine months of 2010, pushing the JP Morgan EMU Government Bond Index up by 4.9% between December 2009 and September 2010. The performance of the index is largely due to the bond markets of the hard-core eurozone countries given that the explosion of the public finance crisis in Greece sparked a significant increase in financing costs for other countries with fragile public finances (such as Ireland and Portugal, and to a lesser extent, Spain).

Emerging country bonds posted particularly good performance, with the JP Morgan Emerging Market Bond Index Global Diversified index up 14% (in USD) between 1st January and 30th September 2010.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

The fund manager opted for a relatively defensive strategy in light of his lack of conviction about the sustainability of the economic recovery. He therefore maintained the net equity allocation between 74% and 85% throughout the first nine months of the year.

At the end of the third quarter 2010, BL-Equities Dividend was 99% invested in equities. This net equity exposure was reduced to 83% through the sale of futures on the Dow Jones Euro Stoxx 50 and the FTSE 100 indices, which represented 16% of the portfolio's total value.

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

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

**Outlook**

While the valuation models show that equities cannot be considered as cheap, the market rally that started in March 2009 might continue. Equities are attractive through the lack of investment alternatives in an environment of near-zero interest rates, through the willingness of central banks to sustain the financial markets by means of an accommodating monetary policy without precedent and through a sound profitable earnings growth of corporations. Nevertheless, the risk of a major correction of the stock market within a 3 years period is very high.

**BL-Bond Euro**

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From January to September 2010, the bond markets posted positive performance. The 10-year German government bond yield fell from 3.38% to 2.28% over these nine months. The bond markets achieved this positive performance despite inflation rising from 0.9% to 1.8% in the period. Overall, European sovereign debt was bolstered by broadly less favourable data. The deterioration in the public finances of peripheral countries continued to weigh on the premium demanded by the markets. It was therefore essentially in the core countries of the eurozone that we saw positive performance in sovereign debt. Accordingly, the manager limited the portfolio's exposure to German, French, Dutch and Finnish government bonds.

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

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Outlook

The unsustainable nature of public debt levels could drive bond yields higher over the longer term. Even if only temporary, such an upturn could be sizable and start in 2011, despite the support that the bond markets have enjoyed particularly from the Fed's quantitative easing policy. Rather than fearing a return to inflation, the biggest worry for the bond markets is the continuing deterioration in public finances in the eurozone.

**BL-Bond Dollar**

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The first quarter 2010 was marked by relative stability on the US government debt market. Yields rose and fell with no particular trend, reacting to economic news and the relatively packed schedule of new issues by the US Treasury.

This was followed by the Greek public finance crisis, which gradually transformed into a euro crisis. Playing their role of safe haven to the full, US Treasury bonds were boosted by investors' increased aversion to risk, which pushed up prices throughout the second quarter.

Bond yields were volatile in the third quarter 2010. Government bonds nevertheless closed the quarter higher. Overall, sovereign debt was bolstered by broadly less favourable data on the state of the European and American economies.

With inflation keeping low in the United States, the US Federal Reserve maintained its Fed funds rate at around 0% throughout the period.

The 10-year US Treasury bond yield slumped between 1 January and 30 September, from 3.84% at the start of the year to 2.5% nine months later. Bond prices, which move inversely to yields, thus rose sharply in the period.

As yields fell, the BL-Bond Dollar fund manager gradually reduced the portfolio's sensitivity to interest rates to 4.5 against 5.2 for the benchmark index.

A change in the prospectus at the start of the third quarter enabled the fund manager to diversify the fund's portfolio by gradually investing in emerging market debt. The fund's exposure to emerging market debt was therefore gradually increased over the period and by the end of the third quarter was just under 25%. The fund invested in bonds denominated in USD.

During the third quarter, emerging market debt continued to perform well, buoyed by the relatively better macro-economic fundamentals in these countries compared to the industrialised countries. Accordingly, the JP Morgan EMBI Global Diversified index gained 8.23% and the spread against the US Treasury fell by 52 basis points, ending the quarter at 302 basis points.

Outlook

The unsustainable nature of public debt levels could lead to an upturn in bond yields over the longer term. Such an upturn could begin in 2011 despite the support that the bond markets have enjoyed due to the Fed's quantitative easing policy. The deterioration of public finances rather than inflation will constitute the biggest risk for bond markets.

The emerging markets will continue to show relative solidity in terms of their macroeconomic fundamentals. Depending on developments in the industrial countries, we might well see a return to volatility on the financial markets and risky assets.

**BL-Short Term Euro**

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The European Central Bank played a key role in 2010. In addition to the refinancing rate which remained unchanged at 1%, there has been an unlimited volume of allocations during tenders from the ECB but these are starting to be restricted to three months. The ECB has also stepped up its quantitative easing policy by buying government securities from peripheral countries.

These measures have restored a certain level of normality to the markets: the short-term European 3-month Eonia and Euribor (on which the fund is indexed) are still on a rising trend in keeping with the ECB's refinancing rate.

Outlook

Although eurozone growth has turned out to be relatively robust despite the tightening of budget policy, this buoyancy could be slightly upset by the renewed tension in the peripheral European countries. As well as Greece, the problems in Ireland and Portugal are likely to introduce volatility and a certain level of risk aversion to the financial markets.

In this context of budget consolidation, the fund manager is targeting performance in line with money-market rates by investing in systemically important banks.

**BL-Short Term Dollar**

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The recovery in the US economy is still rather hesitant with structural problems on the labour and real-estate market.

Furthermore, the result of the mid-term elections is not likely to lead to new support measures. Against this backdrop, only the Federal Reserve has room for manoeuvre and it has just embarked on second round of quantitative easing (QE2) - in other words, it is buying up government medium and long-term bonds.

Outlook

Given the political stalemate and the weakness of the economic recovery, the market is undoubtedly expecting that monetary policy will remain accommodating but is not convinced of the efficiency of the measures taken.

The fund manager is targeting performance in line with money-market rates by investing in systemically important banks.

**BL-Global Flexible**

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In the first nine months of 2010, there was little change in the economic and financial situation compared to that at the end of 2009. In economic terms, the global recovery continued thanks to robust growth in emerging countries and the maintenance of public spending at high levels in developed countries. Within the eurozone, the recovery was driven by the hard-core countries headed by Germany, while activity in the peripheral countries with problematic public finances like Greece, Ireland and Spain remained depressed. On the financial side, public debt in developed economies continued to grow and reached levels that are harbouring the germs of an even deeper financial crisis than that triggered by the collapse of Lehman Brothers in September 2008.

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

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Having risen strongly in 2009, the leading stock markets made little headway in the first nine months of 2010 despite the continuing economic recovery and the sharp increase in corporate profits. The S&P500 in the United States and the Dow Jones Stoxx 600 in Europe both increased by 2.3% while the Nikkei 225 in Japan shed 11.1%. The best performing stocks were shares in industrial companies. Emerging country stock markets saw stronger advances, with most indexes representing these regions posting increases of between 10% and 20%.

Despite their low level at the start of the year, government bond yields for most eurozone countries eased in the first nine months of 2010, pushing the JP Morgan EMU Government Bond Index up by 4.9% between December 2009 and September 2010. The performance of the index is largely due to the bond markets of the hard-core eurozone countries given that the explosion of the public finance crisis in Greece sparked a significant increase in financing costs for other countries with fragile public finances (such as Ireland and Portugal, and to a lesser extent, Spain).

Emerging country bonds posted particularly good performance, with the JP Morgan Emerging Market Bond Index Global Diversified index up 14% (in USD) between 1st January and 30th September 2010.

The financial difficulties within the eurozone led to a weakening of the single currency, resulting in the appreciation of the US dollar (+ 5.1%), the Japanese yen (+17.0%), the pound sterling (+2.2%) and the Swiss franc (+10.7%) against the euro.

The fund manager maintained a relatively defensive strategy throughout the year. In his opinion, the economic recovery in the industrialised countries remains weak and there are numerous risks hanging over the financial markets. The net allocation to equities fluctuated between 30% and 45% in the first nine months of the year. In the equity portion, emerging markets and high-quality companies, continued to be the favoured themes. The decline in long-term interest rates was turned to advantage to reduce the weight of bonds in the portfolio.

At the end of September 2010, 86% of the BL-Global Flexible fund was invested in equities, 10% in bonds and 4% in cash. The net equity exposure was reduced to 38% through the sale of futures on the S&P 500, Dow Jones Euro Stoxx 50 and the FTSE 100 indices, which represented 48% of the overall value of the portfolio.

**Outlook**

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

**BL-Optinvest (Euro)**

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The first quarter of 2010 was marked by sharp volatility on the European bond markets with highly contrasting developments within the eurozone. While the more fragile countries raised concerns and the increasing suspicion of investors, sovereign government bonds considered the most robust (with Germany and Netherlands in the forefront) were boosted by their status as the last safe haven.

Following on from this, the Greek public finances crisis gradually transformed into a euro crisis, pushing the EU finance ministers and the IMF to implement an unprecedented rescue package worth €750 billion designed to bail out any of the eurozone countries requiring support and accordingly prevent the contagion from the Greece crisis spreading to other heavily-indebted countries such as Spain, Portugal and Ireland.

Bond yields were volatile in the third quarter 2010. Government bonds nevertheless closed the quarter higher. Overall, European sovereign debt was bolstered by broadly less favourable data reflecting the state of the European and American economies.

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

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Inflation in the eurozone gradually picked up from the lows of 2009 settling at 1.6%. In light of this, the ECB confirmed that it would maintain an accommodating monetary policy in a bid to support the economy. Although the European Central Bank began to cut back on its extraordinary liquidity injections into the markets in the third quarter, it kept its key interest rate was left unchanged at 1% throughout the period under review. In Europe, the economic recovery is still too fragile to justify any monetary tightening in the coming months.

The 10-year German bund yield fell significantly from 1 January to 30 September 2010, dropping from 3.4 % at the start of the year to 2.28% nine months later. Bond prices, which move inversely to yields, thus rose sharply in the period.

As yields fell, the fund manager gradually lowered the portfolio's sensitivity to interest rates to 3.75, which is 40% below the benchmark index at 6.2.

**Outlook**

The unsustainable nature of public debt levels could drive bond yields higher over the longer term. Even if only temporary, such an upturn could be sizable and start in 2011, despite the support that the bond markets have enjoyed particularly from the Fed's quantitative easing policy. Rather than fearing a return to inflation, the biggest worry for the bond markets is the continuing deterioration in public finances in the eurozone.

**BL-Emerging Markets**

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From 1st January to 30th September, the MSCI Net Emerging Markets index rose 17.6% in euros. Emerging market shares exceeded their pre-Lehman Brothers bankruptcy level of September 2008 and are close to their all-time high reached at the end of 2007.

This good performance is partly explained by the fundamentals of these countries, which are now better than those of industrialised countries. The fact is that, unlike developed countries, the majority of emerging countries have not seen a collapse of their banking system and they have sizeable monetary reserves. Emerging countries have harnessed other growth vectors that are less likely to fail.

On the currency markets, almost all the Asian and Latin American countries have appreciated against the US dollar and the euro. In addition, to avoid excessively penalising their exporting companies, the governments of some emerging countries have already responded to competitive devaluations. For example, Brazil and Thailand have imposed capital controls to slow down the appreciation of their currencies and countries such as South Korea and Indonesia are considering similar measures.

At the end of September 2010, 68% of the BL-Emerging Markets fund was invested in equities, 20% in bonds and 12% in cash. The geographical allocation was 53% in Asia, 19% in Latin America and 16% in Eastern Europe / Turkey / Africa / Israel (with the remainder in cash). The manager continued his very selective approach of companies that have a significant competitive advantage and are trading at a reasonable valuation. Since the start of the year, the manager has thus opened positions on the shares of Murray&Roberts, Weg, CCU, Woongjin Coway, Bezeq, Teva, Attijariwafa Bank, Maroc Telecom, Grupo Televisa, K-Green, Krka and Anadolu Efes.

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

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In the bond portfolio, in the first nine months of 2010, the JP Morgan EMBI Global Diversified index posted performance of 14.25%. Overall, growth has been dynamic. Despite the context of global crisis, some issuers have been able to benefit from a rating upgrade. In particular, this was the case for Indonesia, Panama, Turkey and the Dominican Republic. The manager continued to increase the fund's positions, notably by diversifying to new issuers and currencies such as Romania, Morocco and the Mexican peso. Positions in IDR and BRL have been increased.

Outlook

In contrast with the industrialised markets, the emerging markets are in a structural bull market cycle. There will be some persistent volatility, however, given that they are currently still strongly affected by foreign capital. But many investors are ready to increase their exposure to emerging countries and this quest for growth might well lead to an increase in the value of emerging companies. The fund manager will remain open to further rebalancing opportunities arising from economic developments and from relative valuations between asset classes.

Shareholders are informed that the statements and opinions in the independent auditor's report with regard to the liability of the Board of Directors shall solely bind the Independent Auditor.

The responsibility of the Board of Directors is determined by law. In this regard, the Board of Directors shall be responsible for the true preparation and presentation of the annual accounts in accordance with European Directives as transposed into Luxembourg law

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

Luxembourg, 12th January 2011

The Board of Directors

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



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

To the Shareholders of  
**BL**

We have audited the accompanying financial statements of BL and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2010 and the statement of operations and other changes in net assets for the period from 1st January 2010 to 30th September 2010, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.





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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of BL and of each of its sub-funds as of 30th September 2010, and of the results of their operations and changes in their net assets for the period from 1st January 2010 to 30th September 2010 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Observation**

Without calling into question our opinion, we draw your attention to the contents of the note 16 of the financial statements relating to the evaluation of certain assets. This note expounds that without liquid market these assets are valued under the responsibility of the Board of Directors, prudently and in good faith, with their fair value estimated on the basis of alternatives methods of evaluation. These assets represent 64.70% of the nets assets of the sub-fund BL-Short Term Euro and 72.62% of the nets assets of the sub-fund BL-Short Term Dollar of BL SICAV as at 30th September 2010. This evaluation could be significantly different from the realization value of these assets if the funds had to sell them to the market conditions.

### **Other matter**

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

Luxembourg, 12th January 2011

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

John Li

Patrice Perichon

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

as at 30th September 2010

**Assets**

Securities portfolio at market value	3,604,595,849.60
Deposits on futures contracts	49,968,177.93
Cash at banks	243,328,213.63
Receivable on issues of shares	692,365.44
Income receivable on portfolio	20,943,502.56
Interest receivable on swap contracts	2,984.44
Interest receivable on bank accounts	58,466.04
Unrealised gain on forward foreign exchange contracts	2,698,388.24
Prepaid expenses	13,868.88
	<hr/>
Total assets	3,922,301,816.76
	<hr/>

**Liabilities**

Bank liabilities	28,987,086.09
Short option contracts at market value	87,368.73
Payable on redemptions of shares	1,275,910.06
Interest payable on swap contracts	9,606.16
Unrealised loss on swap contracts	110,618.00
Accrued capital gain taxes	242,254.68
Interest on bank liabilities and expenses payable	9,314,470.08
Other liabilities	105.70
	<hr/>
Total liabilities	40,027,419.50
	<hr/>
Net assets at the end of the period	3,882,274,397.26
	<hr/> <hr/>

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 September 2010

**Income**

Dividends, net	35,326,262.76
Interest on bonds and other debt securities, net	30,775,166.94
Interest on bank accounts	539,306.39
Interest on swap contracts	43,896.52
Commissions received	777,961.45
Other income	78,819.19
Total income	67,541,413.25

**Expenses**

Management fees	20,373,069.38
Custodian fees	2,643,674.93
Banking charges and other fees	375,737.33
Transaction fees	274,746.00
Central administration costs	873,274.33
Audit fees	81,649.73
Other administration costs	469,724.51
Subscription duty ("taxe d'abonnement")	1,181,527.38
Other taxes	7,641.90
Interest paid on bank liabilities	131,177.89
Interest paid on swap contracts	156,858.55
Other expenses	595,164.22
Total expenses	27,164,246.15

Net investment income	40,377,167.10
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**Net realised gain/(loss)**

- on securities portfolio	75,201,602.67
- on options	994,081.18
- on futures contracts	-19,739,668.59
- on forward foreign exchange contracts	-3,258,468.85
- on foreign exchange	2,973,898.57
Realised result	96,548,612.08

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

- on securities portfolio	98,872,774.85
- on options	15,326.97
- on futures contracts	11,290,151.07
- on swap contracts	70,259.50
- on forward foreign exchange contracts	2,742,015.00

Result of operations	209,539,139.47
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Dividends paid	-1,440,388.39
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Subscriptions	1,365,856,928.28
---------------	------------------

Redemptions	-830,004,346.38
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Total changes in net assets	743,951,332.98
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Total net assets at the beginning of the period	3,123,809,593.54
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Revaluation difference	14,513,470.74
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Total net assets at the end of the period	3,882,274,397.26
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	216,528,633.90
Deposits on futures contracts	53,400.00
Cash at banks	7,184,918.87
Income receivable on portfolio	3,241,506.54
Interest receivable on bank accounts	2,111.58
Unrealised gain on forward foreign exchange contracts	90,937.32
Total assets	227,101,508.21

#### Liabilities

Interest on bank liabilities and expenses payable	378,434.60
Total liabilities	378,434.60
Net assets at the end of the period	226,723,073.61

Class A shares outstanding	22,768.576
Net asset value per class A share	325.49
Class B shares outstanding	356,142.759
Net asset value per class B share	615.80

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 September 2010

#### **Income**

Interest on bonds and other debt securities, net	5,211,259.43
Interest on bank accounts	40,554.20
Other income	2,104.53
Total income	<u>5,253,918.16</u>

#### **Expenses**

Management fees	690,076.79
Custodian fees	138,627.52
Banking charges and other fees	23,771.79
Transaction fees	1,135.00
Central administration costs	53,466.78
Audit fees	4,426.47
Other administration costs	32,737.52
Subscription duty ("taxe d'abonnement")	73,288.77
Other taxes	108.00
Interest paid on bank liabilities	55.86
Other expenses	10,350.11
Total expenses	<u>1,028,044.61</u>

Net investment income	4,225,873.55
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#### **Net realised gain/(loss)**

- on securities portfolio	3,099,328.15
- on futures contracts	-206,974.00
- on forward foreign exchange contracts	-376,469.48
- on foreign exchange	-106,600.89
Realised result	<u>6,635,157.33</u>

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

- on securities portfolio	5,425,746.07
- on futures contracts	32,141.00
- on forward foreign exchange contracts	134,564.08
Result of operations	<u>12,227,608.48</u>

Dividends paid	-260,079.17
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Subscriptions	102,234,906.96
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Redemptions	-20,619,781.42
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Total changes in net assets	<u>93,582,654.85</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>226,723,073.61</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	226,723,073.61
- 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 30.09.2010	( <sup>1</sup> ) 64.06
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#### Number of class A shares

- outstanding at the beginning of the period	10,775.715
- issued	16,500.483
- redeemed	-4,507.622
<hr/>	
- outstanding at the end of the period	22,768.576

#### Net asset value per class A share

- highest	333.32
	26.05.2010
- lowest	315.27
	04.01.2010
- as at 30.09.2010	325.49
- as at 31.12.2009	315.19
- as at 31.12.2008	319.73

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

- as at 30.09.2010	( <sup>2</sup> ) 7.16
- as at 31.12.2009	3.41
- as at 31.12.2008	9.00
- as at 31.12.2007	1.06

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

- as at 30.09.2010	( <sup>1</sup> ) 0.75
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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	162,190.196
- redeemed	-31,846.943
<hr/>	
- outstanding at the end of the period	356,142.759

#### Net asset value per class B share

- highest	620.65
	01.09.2010
- lowest	574.74
	04.01.2010
- as at 30.09.2010	615.80
- as at 31.12.2009	574.60
- as at 31.12.2008	555.65

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global Bond

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 7.17
- as at 31.12.2009	3.41
- as at 31.12.2008	9.01
- as at 31.12.2007	1.06

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

- as at 30.09.2010	(1) 0.74
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global Bond

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

as at 30th September 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>Bonds</b>					
BRL	2,100,000	EIB 9% EMTN Sen 10/05.06.13	919,069.49	917,640.57	0.40
BRL	2,200,000	Intl Finance Corp 9.25% GMTN Ser964 09/15.03.13	969,460.28	967,357.06	0.43
			1,888,529.77	1,884,997.63	0.83
EUR	2,720,000	Brazil 7.375% 05/03.02.15	3,064,312.97	3,222,656.00	1.42
EUR	5,000,000	Brazil 8.5% 04/24.09.12	5,768,690.00	5,651,750.00	2.49
EUR	2,000,000	China 4.25% 04/28.10.14	2,104,501.88	2,161,585.00	0.95
EUR	1,000,000	Colombia 11.5% EMTN 01/31.05.11	1,144,352.96	1,060,160.00	0.47
EUR	1,000,000	Deutschland 1% Ser 1 10/16.03.12	1,012,928.49	1,004,550.00	0.44
EUR	10,000,000	Deutschland 2.25% Ser 157 10/10.04.15	10,268,429.50	10,397,000.00	4.59
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	10,651,000.00	4.70
EUR	8,500,000	Deutschland 3.25% Ser 05 05/04.07.15	8,491,893.76	9,218,228.75	4.07
EUR	7,000,000	Deutschland 3.5% Ser 05 05/04.01.16	7,114,434.69	7,684,250.00	3.39
EUR	3,900,000	Deutschland 3.75% Ser 0302 03/04.07.13	3,822,052.28	4,200,690.00	1.85
EUR	3,400,000	Deutschland 6.25% Ser 94 94/04.01.24	4,357,550.72	4,822,839.14	2.13
EUR	6,000,000	Finland 3.875% 06/15.09.17	6,281,748.29	6,688,200.00	2.95
EUR	8,700,000	Finland 4.25% 07/15.09.12	9,396,164.99	9,267,240.00	4.09
EUR	8,000,000	Finland 4.25% T-Bonds 04/04.07.15	8,726,139.46	8,969,190.40	3.96
EUR	5,000,000	France 3% OAT 05/25.10.15	5,114,209.75	5,294,750.00	2.33
EUR	6,000,000	France 4.25% OAT 03/25.04.19	6,104,729.38	6,825,306.00	3.01
EUR	5,000,000	Korea 4.25% Sen 06/07.12.21	4,913,559.01	5,098,250.00	2.25
EUR	1,500,000	Luxembourg (Grand Duchy of) 3.75% 08/04.12.13	1,503,000.00	1,607,485.20	0.71
EUR	5,000,000	Mexico 5.375% 03/10.06.13	5,327,529.18	5,414,500.00	2.39
EUR	700,000	Morocco 5.375% GI 07/27.06.17	609,913.50	748,860.00	0.33
EUR	12,000,000	Netherlands 3.25% 05/15.07.15	12,768,694.13	12,919,800.00	5.70
EUR	10,000,000	Netherlands 3.75% 06/15.01.23	10,071,634.75	11,138,539.00	4.91
EUR	10,000,000	Netherlands 4% 06/15.07.16	11,008,838.45	11,193,660.00	4.94
EUR	10,000,000	Netherlands 4% 08/15.07.18	10,598,714.11	11,269,322.00	4.97
EUR	10,000,000	Netherlands 4% 09/15.07.19	11,314,696.55	11,303,706.00	4.98
EUR	6,000,000	Oesterreich 3.5% EMTN 05/15.07.15	6,499,324.31	6,459,333.60	2.85
EUR	6,000,000	Peru 7.5% Ser INTL 04/14.10.14	6,803,589.80	6,973,200.00	3.07
EUR	1,500,000	Romania 5% EMTN 10/18.03.15	1,437,703.25	1,478,100.00	0.65
EUR	500,000	Turkey 4.75% Sen 05/06.07.12	521,188.04	520,950.00	0.23
EUR	500,000	Turkey 9.5% 03/18.01.11	545,817.50	511,875.00	0.23
			176,814,746.50	183,756,976.09	81.05
IDR	11,500,000,000	EIB 6% EMTN Sen 10/22.04.14	972,699.40	949,620.68	0.42
IDR	21,800,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,492,042.87	1,855,749.45	0.82
			2,464,742.27	2,805,370.13	1.24
<b>Total bonds</b>			<b>181,168,018.54</b>	<b>188,447,343.85</b>	<b>83.12</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	10,000,000	Finland 4.375% Sen 08/04.07.19	10,773,485.80	11,567,508.00	5.10
EUR	1,500,000	South Africa 5.25% 03/16.05.13	1,557,407.75	1,605,000.00	0.71
			12,330,893.55	13,172,508.00	5.81
IDR	11,000,000,000	IADB 10% EMTN Sen 09/27.05.11	976,459.29	931,138.43	0.41
<b>Total bonds</b>			<b>13,307,352.84</b>	<b>14,103,646.43</b>	<b>6.22</b>

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<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	822,713.08	0.36
MXN	10,000,000	Forjadores de Negoc SA de CV ENR PN 13% 10/19.08.11	616,532.53	589,030.29	0.26
PEN	1,466,651.59	Asoc Fdo de Desarrollo Regional 10.75% BOr 09/02.10.10	349,900.66	386,818.65	0.17
USD	1,000,000	Caja Muni Ahorr Cred Paita 9.25% PN 09/12.02.12	667,902.09	735,050.90	0.32
USD	650,000	EDPYME Confianza SA 8.75% PN 09/02.06.11	491,912.58	477,783.08	0.21
USD	400,000	Ecofuturo SA Fondo Fin Privado 6% BOr 10/30.06.12	329,049.13	294,020.36	0.13
USD	450,000	FINCA Microfinance Fd BV 7.5% I 09/10.11.16	303,272.95	330,772.91	0.15
USD	1,000,000	Pro Mujer Inc 7% BOr 10/12.08.12	778,422.14	735,050.90	0.32
USD	650,000	Vision AzerCredit LLC 9.5% PN 09/14.07.11	467,175.64	477,783.09	0.21
USD	400,000	Vision Fd AzerCredit LLC 8.5% BOr 10/15.07.13	314,206.04	294,020.36	0.13
			<u>3,351,940.57</u>	<u>3,344,481.60</u>	<u>1.47</u>
<b>Total bonds</b>			<b>5,207,119.43</b>	<b>5,143,043.62</b>	<b>2.26</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	81,500	Reyl (Lux) Global Fds Em Debt Opp M EUR Cap	<u>8,718,938.75</u>	<u>8,834,600.00</u>	<u>3.90</u>
<b>Total investment funds (UCITS)</b>			<b>8,718,938.75</b>	<b>8,834,600.00</b>	<b>3.90</b>
Total investments in securities			<u>208,401,429.56</u>	<u>216,528,633.90</u>	<u>95.50</u>
Cash at banks				7,184,918.87	3.17
Other net assets/(liabilities)				3,009,520.84	1.33
<b>Total</b>				<u><u>226,723,073.61</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 September 2010

#### Industrial classification

(in percentage of net assets)

Countries and governments	86.86 %
Investment funds	3.90 %
Diversified financial services	2.26 %
International institutions	1.66 %
Banks	0.82 %
Total	<u>95.50 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	25.50 %
Germany	21.99 %
Finland	16.10 %
Grand Duchy of Luxembourg	5.43 %
France	5.34 %
Brazil	3.91 %
Peru	3.77 %
Austria	2.85 %
Mexico	2.65 %
South Korea	2.25 %
United States of America	0.99 %
China	0.95 %
South Africa	0.71 %
Romania	0.65 %
Colombia	0.47 %
Turkey	0.46 %
Bolivia	0.45 %
Indonesia	0.36 %
Azerbaijan	0.34 %
Morocco	0.33 %
Total	<u>95.50 %</u>

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

## BL-Global 30

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	213,876,311.00
Deposits on futures contracts	496,159.36
Cash at banks	44,091,180.05
Receivable on issues of shares	491,775.00
Income receivable on portfolio	2,946,149.44
Interest receivable on bank accounts	5,762.95
Total assets	261,907,337.80

#### Liabilities

Interest on bank liabilities and expenses payable	714,801.05
Total liabilities	714,801.05
Net assets at the end of the period	261,192,536.75

Class A shares outstanding	69,662.929
Net asset value per class A share	664.60
Class B shares outstanding	168,795.268
Net asset value per class B share	1,243.21
Class I shares outstanding	50,000.000
Net asset value per class I share	100.94

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 September 2010

#### **Income**

Dividends, net	629,650.10
Interest on bonds and other debt securities, net	3,667,170.33
Interest on bank accounts	60,013.29
Commissions received	38,895.57
Other income	3,643.92
Total income	4,399,373.21

#### **Expenses**

Management fees	1,429,148.91
Custodian fees	144,205.98
Banking charges and other fees	23,245.68
Transaction fees	3,832.25
Central administration costs	60,424.84
Audit fees	4,739.37
Other administration costs	28,955.08
Subscription duty ("taxe d'abonnement")	75,925.68
Other taxes	87.00
Interest paid on bank liabilities	93.03
Other expenses	11,123.35
Total expenses	1,781,781.17

Net investment income	2,617,592.04
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#### **Net realised gain/(loss)**

- on securities portfolio	-631,719.42
- on futures contracts	601,586.54
- on foreign exchange	-603,156.15
Realised result	1,984,303.01

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

- on securities portfolio	7,002,378.22
- on futures contracts	156,861.45
Result of operations	9,143,542.68

Dividends paid	-616,461.97
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Subscriptions	126,747,214.77
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Redemptions	-23,743,074.48
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Total changes in net assets	111,531,221.00
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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	261,192,536.75
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The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	261,192,536.75
- as at 31.12.2009	149,661,315.75
- as at 31.12.2008	99,335,468.27

#### Portfolio Turnover Rate (in %)

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

- as at 30.09.2010	( <sup>1</sup> ) -3.11
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#### Number of class A shares

- outstanding at the beginning of the period	18,951.591
- issued	51,591.220
- redeemed	-879.882
<hr/>	
- outstanding at the end of the period	69,662.929

#### Net asset value per class A share

- highest	686.96
	09.06.2010
- lowest	649.22
	04.01.2010
- as at 30.09.2010	664.60
- as at 31.12.2009	650.02
- as at 31.12.2008	629.77

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

- as at 30.09.2010	( <sup>2</sup> ) 5.59
- as at 31.12.2009	7.64
- as at 31.12.2008	-5.46
- as at 31.12.2007	2.10

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

- as at 30.09.2010	( <sup>1</sup> ) 1.23
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	21.75
Shares outstanding at dividend date	28,343.079

#### Number of class B shares

- outstanding at the beginning of the period	116,650.418
- issued	71,019.385
- redeemed	-18,874.535
<hr/>	
- outstanding at the end of the period	168,795.268

#### Net asset value per class B share

- highest	1,250.94
	08.09.2010
- lowest	1,175.94
	04.01.2010
- as at 30.09.2010	1,243.21
- as at 31.12.2009	1,177.38
- as at 31.12.2008	1,093.80

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global 30

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 5.59
- as at 31.12.2009	7.64
- as at 31.12.2008	-5.46
- as at 31.12.2007	2.09

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

- as at 30.09.2010	(1) 1.24
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#### Number of class I shares

- outstanding at the beginning of the period	0.000
- issued	50,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	50,000.000

#### Net asset value per class I share

- highest	101.53
	08.09.2010
- lowest	0.00
	23.04.2010
- as at 30.09.2010	100.94
- as at 31.12.2009	-
- as at 31.12.2008	-

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

- as at 30.09.2010	(1) 0.75
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global 30

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

as at 30th September 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	23,200	ABB Ltd Reg	309,644.84	363,465.69	0.14
CHF	2,700	Geberit AG Reg	279,116.13	355,075.00	0.14
CHF	14,040	Nestlé SA Reg	410,649.37	554,657.25	0.21
CHF	25,700	Novartis AG Reg	896,334.04	1,093,688.56	0.42
CHF	3,626	Roche Holding AG Pref	371,485.09	359,141.55	0.14
CHF	6,300	Schindler Holding AG Partizsch	297,168.70	498,243.85	0.19
CHF	400	Sika Finanz AG	484,070.95	547,126.73	0.21
CHF	4,500	Syngenta AG Reg	790,530.66	841,252.54	0.32
CHF	6,890	Synthes Inc	612,087.78	594,724.65	0.23
			<u>4,451,087.56</u>	<u>5,207,375.82</u>	<u>2.00</u>
EUR	55,555	Aalberts Industries NV	585,242.42	681,104.30	0.26
EUR	18,300	Adidas AG	631,353.87	840,244.50	0.32
EUR	675	Ageas NV Strip VVPR	32.22	0.68	0.00
EUR	8,630	Air Liquide SA	585,443.10	779,461.60	0.30
EUR	21,720	Akzo Nobel NV	877,935.14	999,120.00	0.38
EUR	7,044	BASF SE Reg	206,975.18	327,264.24	0.13
EUR	18,200	Bayer AG Reg	900,264.63	929,474.00	0.36
EUR	47,871	CRH Plc	803,367.08	580,914.59	0.22
EUR	17,400	Danone	748,420.80	764,469.00	0.29
EUR	7,400	Demag Cranes AG	162,154.60	209,346.00	0.08
EUR	6,602	Deutsche Boerse AG Reg	315,331.46	327,459.20	0.13
EUR	46,930	ENI SpA	730,148.31	745,717.70	0.29
EUR	33,100	Indra Sistemas SA	495,491.54	457,111.00	0.18
EUR	7,600	Linde AG	592,868.10	740,088.00	0.28
EUR	9,177	Neopost SA	594,208.08	501,523.05	0.19
EUR	40,000	Oesterreichische Post AG	931,988.48	869,400.00	0.33
EUR	8,596	Pernod-Ricard	448,069.43	524,012.16	0.20
EUR	21,000	SAP AG	738,877.42	766,080.00	0.29
EUR	7,020	Schneider Electric SA	495,913.44	649,350.00	0.25
EUR	34,500	Symrise AG	491,987.62	714,667.50	0.27
EUR	20,216	Total SA	770,073.07	767,197.20	0.29
EUR	26,064	Unilever NV Certif	431,255.57	572,886.72	0.22
			<u>12,537,401.56</u>	<u>13,746,891.44</u>	<u>5.26</u>
GBP	37,168	British American Tobacco Plc	754,025.94	1,027,798.72	0.39
GBP	43,500	Diageo Plc	529,328.46	553,822.39	0.21
GBP	21,700	Intertek Group Plc	345,409.59	462,810.40	0.18
GBP	19,200	Reckitt Benckiser Group Plc	637,306.45	773,706.46	0.30
GBP	106,400	Sage Group Plc	296,651.44	341,254.77	0.13
GBP	62,800	Smith & Nephew Plc	428,953.31	418,373.11	0.16
GBP	34,200	United Business Media Ltd	235,309.05	246,115.02	0.09
			<u>3,226,984.24</u>	<u>3,823,880.87</u>	<u>1.46</u>
SEK	35,100	SKF AB	376,199.15	598,092.16	0.23
SEK	28,800	Swedish Match AB	410,507.84	557,975.86	0.21
			<u>786,706.99</u>	<u>1,156,068.02</u>	<u>0.44</u>
USD	6,000	3M Co	346,448.71	384,446.32	0.15
USD	21,000	Abbott Laboratories	776,289.16	810,239.26	0.31
USD	20,000	Aecom Technology Corp	373,100.57	358,557.83	0.14
USD	12,500	Amdocs Ltd	231,721.68	263,791.39	0.10
USD	10,000	Amgen Inc	418,820.24	403,836.97	0.15
USD	8,000	Apollo Group Inc A	343,936.57	295,725.68	0.11
USD	40,000	Applied Materials Inc	342,620.28	343,415.78	0.13
USD	15,000	Automatic Data Processing Inc	453,426.35	464,405.16	0.18
USD	10,000	Ball Corp	335,865.24	432,724.47	0.17
USD	10,000	Becton Dickinson & Co	493,395.42	545,187.25	0.21
USD	25,000	Burger King Holdings Inc	329,763.19	438,825.39	0.17
USD	27,650	Cisco Systems Inc	385,474.55	444,489.32	0.17

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,000	Coca-Cola Co	621,078.95	691,065.46	0.26
USD	20,000	Covidien Plc	548,025.96	590,245.87	0.23
USD	10,000	Dentsply Intl Inc	202,886.63	234,260.72	0.09
USD	35,000	EBay Inc	582,909.60	642,912.27	0.25
USD	8,000	Emerson Electric Co	202,878.36	311,014.74	0.12
USD	15,000	Exxon Mobil Corp	730,975.32	679,076.78	0.26
USD	25,000	Flowers Foods Inc	460,244.49	452,791.36	0.17
USD	6,500	General Cable Corp	296,504.43	127,042.52	0.05
USD	12,500	Global Payments Inc	383,971.76	390,220.15	0.15
USD	20,000	Hewlett-Packard Co	699,303.08	625,234.30	0.24
USD	20,000	Home Depot Inc	486,859.95	467,639.38	0.18
USD	5,500	IBM Corp	368,298.48	547,715.83	0.21
USD	18,000	Illinois Tool Works Inc	599,968.21	619,339.19	0.24
USD	15,000	Johnson & Johnson	694,031.13	687,015.33	0.26
USD	25,000	Johnson Controls Inc	543,675.36	562,681.47	0.22
USD	22,000	KBR Inc	321,718.48	395,707.30	0.15
USD	15,000	Kellogg Co	549,794.56	558,124.15	0.21
USD	10,000	Laboratory Corp of America Hgs	497,808.47	574,442.28	0.22
USD	10,000	Legg Mason Inc	226,895.94	221,985.37	0.09
USD	35,000	Lowe's Companies Inc	552,916.61	570,877.28	0.22
USD	14,000	McGraw-Hill Companies Inc	290,919.88	340,725.50	0.13
USD	22,000	Medtronic Inc	684,808.76	538,336.58	0.21
USD	35,000	Microsoft Corp	680,534.26	630,306.15	0.24
USD	5,000	Norfolk Southern Corp	132,816.35	219,669.96	0.08
USD	17,000	Owens-Illinois Inc	363,226.81	348,884.56	0.13
USD	15,000	Pepsico Inc	655,557.66	735,969.72	0.28
USD	10,862	Philip Morris Intl Inc	338,600.68	449,665.80	0.17
USD	9,000	Praxair Inc	513,630.78	593,605.06	0.23
USD	10,000	Procter & Gamble Co	435,342.47	442,868.17	0.17
USD	10,000	Qualcomm Inc	287,401.89	325,701.05	0.12
USD	30,000	Safeway Inc	476,887.42	464,184.64	0.18
USD	18,000	St Jude Medical Inc	541,502.16	519,445.77	0.20
USD	25,000	Sysco Corp	449,904.62	532,544.38	0.20
USD	11,500	Thermo Fisher Scientific Inc	371,020.01	404,480.14	0.15
USD	5,000	Transocean Ltd	319,004.38	239,369.33	0.09
USD	7,000	United Technologies Corp	302,576.47	367,841.52	0.14
USD	12,000	Wabco Holdings Inc	276,138.44	377,257.53	0.14
USD	23,000	Wal-Mart Stores Inc	895,765.15	901,944.21	0.35
USD	30,000	Walgreen Co	635,739.87	741,592.86	0.28
USD	55,000	Western Union Co (The)	727,855.80	703,443.71	0.27
			<u>23,780,841.59</u>	<u>25,012,873.21</u>	<u>9.57</u>
<b>Total shares</b>			<u>44,783,021.94</u>	<u>48,947,089.36</u>	<u>18.73</u>
<b>Closed-end investment funds</b>					
EUR	26,666	Warehouses De Pauw SICAFI	688,506.00	986,908.66	0.38
<b>Total closed-end investment funds</b>			<u>688,506.00</u>	<u>986,908.66</u>	<u>0.38</u>
<b>Bonds</b>					
DEM	5,000,000	IBRD 0% 85/20.12.15	2,179,116.30	2,317,874.00	0.89
EUR	5,000,000	Bank Nederlandse Gemeenten NV 5.25% EMTN 01/04.07.11	5,292,977.50	5,159,000.00	1.98
EUR	1,500,000	Brazil 7.375% 05/03.02.15	1,779,465.13	1,777,200.00	0.68
EUR	4,400,000	Brazil 8.5% 04/24.09.12	4,953,999.73	4,973,540.00	1.90
EUR	10,000,000	Depfa Deutsche Pfandbriefbk AG 5.5% Ser 473 98/15.01.13	10,779,995.78	10,808,000.00	4.14
EUR	5,000,000	Deutschland 3.5% Ser 05 05/04.01.16	5,241,800.00	5,488,750.00	2.10
EUR	8,200,000	Deutschland 4% Ser 05 05/04.01.37	8,149,315.67	9,860,120.34	3.78
EUR	1,700,000	Deutschland 6.25% Ser 94 94/04.01.24	2,086,146.97	2,411,419.57	0.92
EUR	4,100,000	Dexia Kommunal Deutschland AG 5.25% Ser 932 01/22.02.13	4,355,914.09	4,438,250.00	1.70
EUR	4,000,000	EIB 5.5% 98/15.02.18	4,460,681.00	4,828,600.00	1.85
EUR	8,600,000	Europaeische Hypothekenbank SA 5.75% Ser 105 00/04.01.11	9,832,632.90	8,697,610.00	3.33
EUR	4,200,000	Finland 3.875% 06/15.09.17	4,403,455.14	4,681,740.00	1.79
EUR	5,000,000	Finland 4.25% 07/15.09.12	5,377,614.19	5,326,000.00	2.04
EUR	8,700,000	Finland 4.25% T-Bonds 04/04.07.15	9,682,881.42	9,753,994.56	3.73

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	6,500,000	France 3% 08/12.07.14	6,760,615.59	6,884,866.30	2.64
EUR	1,600,000	France 5.5% OAT 98/25.04.29	1,824,129.21	2,122,870.40	0.81
EUR	4,000,000	Mexico 4.25% EMTN 05/16.06.15	4,196,335.00	4,181,400.00	1.60
EUR	4,200,000	Mexico 5.375% 03/10.06.13	4,459,278.76	4,548,180.00	1.74
EUR	3,000,000	Mexico 5.5% Ser MTN A 04/17.02.20	3,151,444.94	3,255,000.00	1.25
EUR	185,000	Morocco 5.375% GI 07/27.06.17	161,191.43	197,913.00	0.08
EUR	12,000,000	Netherlands 2.75% 09/15.01.15	12,424,829.18	12,628,518.00	4.84
EUR	8,000,000	Netherlands 4% 06/15.07.16	8,880,630.92	8,954,928.00	3.43
EUR	3,600,000	Oesterreich 3.5% EMTN 05/15.07.15	3,863,668.75	3,875,600.16	1.48
EUR	3,500,000	Oesterreich 4.3% 07/15.09.17	3,915,028.67	3,938,548.60	1.51
EUR	3,000,000	Peru 7.5% Ser INTL 04/14.10.14	3,316,366.95	3,486,600.00	1.33
EUR	1,500,000	Romania 5% EMTN 10/18.03.15	1,464,743.75	1,478,100.00	0.57
			<u>130,815,142.67</u>	<u>133,756,748.93</u>	<u>51.22</u>
IDR	2,500,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	174,357.43	212,815.30	0.08
NLG	7,840,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	3,835,366.96	3,882,449.14	1.49
NLG	6,500,000	Bank Nederlandse Gemeenten NV 6.125% Sen 97/07.05.12	3,245,318.83	3,177,278.32	1.22
			<u>7,080,685.79</u>	<u>7,059,727.46</u>	<u>2.71</u>
<b>Total bonds</b>			<u>140,249,302.19</u>	<u>143,347,165.69</u>	<u>54.90</u>
<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	3,238,902.24	1.24
EUR	5,000,000	South Africa 5.25% 03/16.05.13	5,320,568.75	5,350,000.00	2.05
			<u>8,340,714.11</u>	<u>8,588,902.24</u>	<u>3.29</u>
IDR	3,500,000,000	IADB 10% EMTN Sen 09/27.05.11	254,766.56	296,271.32	0.11
<b>Total bonds</b>			<u>8,595,480.67</u>	<u>8,885,173.56</u>	<u>3.40</u>
<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	1,859,576.40	0.71
<b>Total bonds (index linked participation securities)</b>			<u>2,003,000.00</u>	<u>1,859,576.40</u>	<u>0.71</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	800	Magellan C Cap	1,273,819.87	1,338,896.00	0.51
EUR	8,500	SSGA Japan Alpha Eq Fd SICAV Cap	1,510,554.21	993,820.00	0.38
			<u>2,784,374.08</u>	<u>2,332,716.00</u>	<u>0.89</u>
JPY	19,000	Oyster SICAV Japan Opportunities JPY	1,567,133.48	1,892,405.63	0.72
JPY	279,817.975	UBAM IFDC Japan Equity I Cap	3,027,527.09	1,829,472.84	0.70
			<u>4,594,660.57</u>	<u>3,721,878.47</u>	<u>1.42</u>
USD	80,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	2,151,880.44	3,795,802.86	1.45
<b>Total investment funds (UCITS)</b>			<u>9,530,915.09</u>	<u>9,850,397.33</u>	<u>3.76</u>
Total investments in securities			<u>205,850,225.89</u>	<u>213,876,311.00</u>	<u>81.88</u>
Cash at banks				44,091,180.05	16.88
Other net assets/(liabilities)				3,225,045.70	1.24
<b>Total</b>				<u><u>261,192,536.75</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**

as at 30th September 2010

**Industrial classification**

(in percentage of net assets)

Countries and governments	41.51 %
Banks	13.94 %
Investment funds	3.76 %
International institutions	2.85 %
Food, beverage and tobacco	2.82 %
Materials	2.72 %
Capital goods	2.65 %
Pharmaceuticals and biotechnology	1.66 %
Health care equipment and services	1.32 %
Diversified financial services	1.20 %
Retailing	1.18 %
Software and services	1.17 %
Technology hardware and equipment	1.08 %
Energy	0.93 %
Food retailing, drugstores and pharmacies	0.48 %
Household and personal products	0.47 %
Transportation	0.41 %
Real estate	0.38 %
Consumer durables and apparel	0.32 %
Commercial services and supplies	0.29 %
Media	0.22 %
Automobiles and components	0.22 %
Hotels, restaurants and leisure	0.17 %
Semiconductors and semiconductor equipment	0.13 %
Total	<u>81.88 %</u>

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

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

as at 30th September 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	14.58 %
The Netherlands	13.82 %
United States of America	10.61 %
Finland	8.80 %
Grand Duchy of Luxembourg	8.76 %
France	5.86 %
Mexico	4.59 %
Austria	3.32 %
Brazil	2.58 %
South Africa	2.05 %
Switzerland	1.86 %
United Kingdom	1.37 %
Peru	1.33 %
Romania	0.57 %
Sweden	0.44 %
Belgium	0.38 %
Italy	0.29 %
Ireland	0.22 %
Spain	0.18 %
Guernsey	0.10 %
Jersey	0.09 %
Morocco	0.08 %
Total	<u>81.88 %</u>

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

## BL-Global 50

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	365,440,212.65
Deposits on futures contracts	2,425,864.53
Cash at banks	27,971,493.90
Income receivable on portfolio	4,188,989.73
Interest receivable on bank accounts	<u>2,569.37</u>
Total assets	<u>400,029,130.18</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>1,163,923.92</u>
Total liabilities	<u>1,163,923.92</u>

Net assets at the end of the period 398,865,206.26

Class A shares outstanding	7,854.569
Net asset value per class A share	779.51

Class B shares outstanding	298,456.337
Net asset value per class B share	1,315.91

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

## BL-Global 50

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

from 1st January 2010 to 30th September 2010

#### **Income**

Dividends, net	2,419,721.23
Interest on bonds and other debt securities, net	5,388,930.94
Interest on bank accounts	30,814.52
Commissions received	167,686.79
Other income	13,869.84
Total income	8,021,023.32

#### **Expenses**

Management fees	2,783,187.52
Custodian fees	279,395.76
Banking charges and other fees	33,849.47
Transaction fees	16,574.13
Central administration costs	61,708.50
Audit fees	8,700.92
Other administration costs	36,496.19
Subscription duty ("taxe d'abonnement")	131,629.83
Other taxes	763.00
Interest paid on bank liabilities	127.86
Other expenses	20,480.98
Total expenses	3,372,914.16

Net investment income	4,648,109.16
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,690,904.48
- on futures contracts	693,166.16
- on foreign exchange	-84,182.39
Realised result	3,566,188.45

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

- on securities portfolio	19,950,331.16
- on futures contracts	616,704.83
Result of operations	24,133,224.44

Dividends paid	-82,242.36
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Subscriptions	73,943,143.00
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Redemptions	-46,681,043.50
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Total changes in net assets	51,313,081.58
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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	398,865,206.26
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The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	398,865,206.26
- 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 30.09.2010	( <sup>1</sup> ) 12.53
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#### Number of class A shares

- outstanding at the beginning of the period	1,839.096
- issued	6,462.624
- redeemed	-447.151
<hr/>	
- outstanding at the end of the period	7,854.569

#### Net asset value per class A share

- highest	808.48
	18.05.2010
- lowest	749.00
	04.01.2010
- as at 30.09.2010	779.51
- as at 31.12.2009	750.76
- as at 31.12.2008	675.84

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

- as at 30.09.2010	( <sup>2</sup> ) 6.88
- as at 31.12.2009	15.33
- as at 31.12.2008	-15.55
- as at 31.12.2007	2.12

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

- as at 30.09.2010	( <sup>1</sup> ) 1.21
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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	52,881.008
- redeemed	-35,648.233
<hr/>	
- outstanding at the end of the period	298,456.337

#### Net asset value per class B share

- highest	1,330.10
	22.06.2010
- lowest	1,228.07
	04.01.2010
- as at 30.09.2010	1,315.91
- as at 31.12.2009	1,230.95
- as at 31.12.2008	1,067.34

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global 50

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 6.90
- as at 31.12.2009	15.33
- as at 31.12.2008	-15.55
- as at 31.12.2007	2.12

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

- as at 30.09.2010	(1) 1.20
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global 50

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

as at 30th September 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	76,200	ABB Ltd Reg	923,724.79	1,193,796.78	0.30
CHF	9,500	Geberit AG Reg	692,746.87	1,249,337.98	0.31
CHF	42,960	Nestlé SA Reg	988,546.47	1,697,156.38	0.43
CHF	77,600	Novartis AG Reg	2,356,558.86	3,302,343.66	0.83
CHF	11,312	Roche Holding AG Pref	1,098,515.61	1,120,410.70	0.28
CHF	23,600	Schindler Holding AG Partizsch	1,048,625.01	1,866,437.27	0.47
CHF	1,000	Sika Finanz AG	1,114,654.83	1,367,816.82	0.34
CHF	14,700	Syngenta AG Reg	2,505,427.88	2,748,091.63	0.69
CHF	23,610	Synthes Inc	1,963,732.85	2,037,946.14	0.51
			12,692,533.17	16,583,337.36	4.16
EUR	182,904	Aalberts Industries NV	2,074,977.01	2,242,403.04	0.56
EUR	60,400	Adidas AG	1,818,500.90	2,773,266.00	0.70
EUR	3,627	Ageas NV Strip VVPR	183.19	3.63	0.00
EUR	27,590	Air Liquide SA	1,491,997.61	2,491,928.80	0.63
EUR	68,450	Akzo Nobel NV	2,758,574.23	3,148,700.00	0.79
EUR	29,294	BASF SE Reg	706,356.68	1,360,999.24	0.34
EUR	59,700	Bayer AG Reg	2,957,110.19	3,048,879.00	0.76
EUR	155,585	CRH Plc	2,929,905.07	1,888,023.98	0.47
EUR	57,316	Danone	2,360,635.63	2,518,178.46	0.63
EUR	27,000	Demag Cranes AG	539,116.23	763,830.00	0.19
EUR	30,526	Deutsche Boerse AG Reg	1,478,020.10	1,514,089.60	0.38
EUR	153,977	ENI SpA	2,349,937.57	2,446,694.53	0.61
EUR	119,800	Indra Sistemas SA	1,852,362.16	1,654,438.00	0.42
EUR	24,100	Linde AG	1,762,082.02	2,346,858.00	0.59
EUR	30,311	Neopost SA	2,202,372.30	1,656,496.15	0.42
EUR	29,411	Pernod-Ricard	1,445,327.95	1,792,894.56	0.45
EUR	68,300	SAP AG	2,388,083.94	2,491,584.00	0.62
EUR	26,119	Schneider Electric SA	1,893,606.02	2,416,007.50	0.61
EUR	113,800	Symrise AG	1,412,031.41	2,357,367.00	0.59
EUR	66,348	Total SA	2,532,743.69	2,517,906.60	0.63
EUR	87,324	Unilever NV Certif	1,339,916.39	1,919,381.52	0.48
EUR	25,568	Wereldhave NV	1,999,878.60	1,812,259.84	0.45
			40,293,718.89	45,162,189.45	11.32
GBP	121,912	British American Tobacco Plc	2,130,497.52	3,371,206.36	0.85
GBP	141,300	Diageo Plc	1,725,095.87	1,798,967.89	0.45
GBP	80,200	Intertek Group Plc	1,193,362.82	1,710,478.98	0.43
GBP	63,200	Reckitt Benckiser Group Plc	1,952,798.98	2,546,783.77	0.64
GBP	348,900	Sage Group Plc	912,760.46	1,119,020.58	0.28
GBP	226,600	Smith & Nephew Plc	1,730,498.85	1,509,607.43	0.38
			9,645,014.50	12,056,065.01	3.03
KRW	25,000	KT&G Corp	1,016,770.12	1,110,139.48	0.28
SEK	57,200	Getinge AB B	716,916.52	974,044.72	0.24
SEK	112,200	SKF AB	1,111,863.56	1,911,850.15	0.48
SEK	94,600	Swedish Match AB	1,280,992.35	1,832,795.72	0.46
			3,109,772.43	4,718,690.59	1.18
USD	22,000	3M Co	1,262,542.73	1,409,636.52	0.35
USD	65,000	Abbott Laboratories	2,335,716.96	2,507,883.42	0.63
USD	50,000	Aecom Technology Corp	932,751.42	896,394.58	0.22
USD	75,000	Amdocs Ltd	1,562,074.03	1,582,748.36	0.40
USD	37,000	Amgen Inc	1,529,377.26	1,494,196.77	0.37
USD	23,000	Apollo Group Inc A	984,456.19	850,211.33	0.21
USD	110,000	Applied Materials Inc	942,205.76	944,393.40	0.24
USD	38,000	Automatic Data Processing Inc	1,053,624.01	1,176,493.07	0.30
USD	30,000	Ball Corp	960,644.12	1,298,173.40	0.33
USD	33,000	Becton Dickinson & Co	1,506,037.03	1,799,117.94	0.45

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	80,000	Burger King Holdings Inc	954,951.73	1,404,241.24	0.35
USD	100,000	Cisco Systems Inc	1,450,452.87	1,607,556.32	0.40
USD	40,000	Coca-Cola Co	1,615,428.21	1,727,663.64	0.43
USD	65,000	Covidien Plc	1,791,793.28	1,918,299.09	0.48
USD	30,000	Dentsply Intl Inc	610,032.13	702,782.17	0.18
USD	101,000	EBay Inc	1,972,033.37	1,855,261.13	0.47
USD	25,000	Emerson Electric Co	710,192.21	971,921.06	0.24
USD	45,000	Exxon Mobil Corp	2,139,740.96	2,037,230.33	0.51
USD	63,000	Flowers Foods Inc	999,853.54	1,141,034.22	0.29
USD	24,000	General Cable Corp	1,042,010.17	469,080.08	0.12
USD	35,000	Global Payments Inc	996,965.18	1,092,616.41	0.27
USD	55,000	Hewlett-Packard Co	1,897,090.92	1,719,394.32	0.43
USD	80,000	Home Depot Inc	1,755,762.01	1,870,557.54	0.47
USD	18,000	IBM Corp	1,203,828.23	1,792,524.53	0.45
USD	50,000	Illinois Tool Works Inc	1,628,716.36	1,720,386.64	0.43
USD	40,000	Johnson & Johnson	1,892,496.50	1,832,040.87	0.46
USD	75,000	Johnson Controls Inc	1,464,426.96	1,688,044.40	0.42
USD	60,000	KBR Inc	987,386.34	1,079,201.73	0.27
USD	46,000	Kellogg Co	1,546,716.14	1,711,580.73	0.43
USD	33,000	Laboratory Corp of America Hgs	1,417,543.13	1,895,659.52	0.48
USD	30,000	Legg Mason Inc	1,770,518.70	665,956.12	0.17
USD	100,000	Lowe's Companies Inc	1,507,482.82	1,631,077.95	0.41
USD	45,000	McGraw-Hill Companies Inc	744,310.52	1,095,189.09	0.27
USD	57,000	Medtronic Inc	1,925,454.95	1,394,781.14	0.35
USD	100,000	Microsoft Corp	2,022,989.12	1,800,874.71	0.45
USD	30,000	Norfolk Southern Corp	796,898.14	1,318,019.77	0.33
USD	65,000	Owens-Illinois Inc	1,373,713.96	1,333,970.38	0.33
USD	50,000	Pepsico Inc	2,026,480.77	2,453,232.39	0.62
USD	30,000	Philip Morris Intl Inc	823,950.53	1,241,942.00	0.31
USD	27,000	Praxair Inc	1,496,794.58	1,780,815.17	0.45
USD	30,000	Procter & Gamble Co	1,267,139.83	1,328,604.51	0.33
USD	40,000	Qualcomm Inc	1,156,089.97	1,302,804.22	0.33
USD	110,000	Safeway Inc	1,687,500.19	1,702,010.36	0.43
USD	50,000	St Jude Medical Inc	1,535,725.23	1,442,904.92	0.36
USD	75,000	Sysco Corp	1,415,104.64	1,597,633.14	0.40
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	987,233.64	0.25
USD	30,000	Thermo Fisher Scientific Inc	1,016,909.84	1,055,165.57	0.26
USD	20,000	Transocean Ltd	1,271,160.33	957,477.31	0.24
USD	20,000	United Technologies Corp	802,810.15	1,050,975.78	0.26
USD	35,000	Wabco Holdings Inc	1,090,797.49	1,100,334.45	0.28
USD	63,800	Wal-Mart Stores Inc	2,367,261.26	2,501,914.81	0.63
USD	90,000	Walgreen Co	1,723,560.92	2,224,778.57	0.56
USD	158,000	Western Union Co (The)	2,137,543.95	2,020,801.94	0.51
			<b>73,961,341.81</b>	<b>78,184,822.70</b>	<b>19.61</b>
<b>Total shares</b>			<b>140,719,150.92</b>	<b>157,815,244.59</b>	<b>39.58</b>
<b>Bonds</b>					
EUR	5,000,000	Bank Nederlandse Gemeenten NV 4.5% EMTN 99/10.03.14	5,502,541.38	5,466,750.00	1.37
EUR	1,500,000	Brazil 8.5% 04/24.09.12	1,738,904.38	1,695,525.00	0.43
EUR	1,500,000	Brazil 9.5% EMTN Sen 01/24.01.11	1,624,983.83	1,537,125.00	0.39
EUR	7,520,000	Caisse d'Amort de la Dette Soc 5.25% 98/25.10.12	7,643,496.07	8,139,590.10	2.04
EUR	4,000,000	Depfa Deutsche Pfandbriefbk AG 4.5% Ser 505 98/15.01.14	4,334,542.00	4,309,490.00	1.08
EUR	15,000,000	Depfa Deutsche Pfandbriefbk AG 5.25% 01/15.07.11	17,106,045.64	15,446,250.00	3.87
EUR	14,500,000	Depfa Deutsche Pfandbriefbk AG 5.5% Ser 473 98/15.01.13	16,262,216.80	15,671,600.00	3.93
EUR	7,000,000	Deutschland 4% Ser 05 05/04.01.37	6,862,803.79	8,417,175.90	2.11
EUR	3,000,000	Deutschland 4.75% Ser 98 98/04.07.28	2,867,946.12	3,805,576.20	0.95
EUR	4,200,000	Deutschland 6.25% Ser 94 94/04.01.24	5,212,577.13	5,957,624.82	1.49
EUR	5,000,000	EIB 5.5% 98/15.02.18	5,613,407.50	6,035,750.00	1.51
EUR	18,600,000	Europaeische Hypothekenbank SA 5.75% Ser 105 00/04.01.11	20,229,048.13	18,811,110.00	4.72
EUR	2,400,000	Finland 4.25% 07/15.09.12	2,594,361.56	2,556,480.00	0.64
EUR	3,500,000	Finland 4.25% T-Bonds 04/04.07.15	3,854,913.64	3,924,020.80	0.98
EUR	11,700,000	France 4% OAT 05/25.04.55	10,749,652.47	13,711,281.48	3.44
EUR	5,000,000	KFW AG 5.125% Sen 98/17.06.13	5,568,139.63	5,519,211.00	1.38

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	5,000,000	KFW AG 5.5% Sen Ser 213 98/22.01.18	5,613,407.50	6,041,429.50	1.51
EUR	2,500,000	Mexico 5.375% 03/10.06.13	2,549,618.64	2,707,250.00	0.68
EUR	1,500,000	Morocco 5.375% GI 07/27.06.17	1,306,957.50	1,604,700.00	0.40
EUR	11,000,000	Netherlands 2.75% 09/15.01.15	11,414,956.64	11,576,141.50	2.90
EUR	1,500,000	Peru 7.5% Ser INTL 04/14.10.14	1,566,145.63	1,743,300.00	0.44
EUR	2,700,000	Romania 5% EMTN 10/18.03.15	2,636,498.75	2,660,580.00	0.67
			142,853,164.73	147,337,961.30	36.93
IDR	25,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,743,124.26	2,128,153.04	0.53
NLG	15,000,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	7,328,632.95	7,428,155.24	1.86
NLG	5,000,000	Rabobank Nederland 5.25% 98/12.03.13	2,437,207.30	2,451,320.73	0.61
			9,765,840.25	9,879,475.97	2.47
<b>Total bonds</b>			154,362,129.24	159,345,590.31	39.93
<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	535,000.00	0.13
<b>Total bonds</b>			516,824.00	535,000.00	0.13
<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	8,368,093.80	2.10
<b>Total bonds (index linked participation securities)</b>			9,013,500.00	8,368,093.80	2.10
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,000	Magellan C Cap	6,369,099.34	6,694,480.00	1.68
EUR	30,000	SSGA Japan Alpha Eq Fd SICAV Cap	5,335,337.29	3,507,600.00	0.88
			11,704,436.63	10,202,080.00	2.56
JPY	40,000	Oyster SICAV Japan Opportunities JPY	3,274,052.29	3,984,011.84	1.00
JPY	950,000	UBAM IFDC Japan Equity I Cap	10,275,618.52	6,211,177.81	1.56
			13,549,670.81	10,195,189.65	2.56
USD	400,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	11,416,945.49	18,979,014.30	4.76
<b>Total investment funds (UCITS)</b>			36,671,052.93	39,376,283.95	9.88
Total investments in securities			341,282,657.09	365,440,212.65	91.62
Cash at banks				27,971,493.90	7.01
Other net assets/(liabilities)				5,453,499.71	1.37
<b>Total</b>				398,865,206.26	100.00

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

**Industrial and geographical classification of investments**

as at 30th September 2010

**Industrial classification**

(in percentage of net assets)

Banks	20.86 %
Countries and governments	17.69 %
Investment funds	9.88 %
Food, beverage and tobacco	6.11 %
Materials	5.72 %
Capital goods	5.56 %
Pharmaceuticals and biotechnology	3.31 %
Diversified financial services	3.16 %
Health care equipment and services	2.95 %
Technology hardware and equipment	2.55 %
Retailing	2.41 %
Software and services	2.34 %
Energy	1.99 %
International institutions	1.51 %
Household and personal products	0.97 %
Food retailing, drugstores and pharmacies	0.96 %
Consumer durables and apparel	0.70 %
Commercial services and supplies	0.64 %
Semiconductors and semiconductor equipment	0.49 %
Real estate	0.45 %
Automobiles and components	0.42 %
Hotels, restaurants and leisure	0.35 %
Transportation	0.33 %
Media	0.27 %
Total	<u>91.62 %</u>

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

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

as at 30th September 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.02 %
United States of America	19.23 %
Grand Duchy of Luxembourg	15.65 %
France	11.41 %
The Netherlands	9.02 %
Switzerland	3.89 %
United Kingdom	3.03 %
Finland	1.62 %
Sweden	1.18 %
Brazil	0.82 %
Mexico	0.68 %
Romania	0.67 %
Italy	0.61 %
Ireland	0.47 %
Peru	0.44 %
Spain	0.42 %
Morocco	0.40 %
Guernsey	0.40 %
South Korea	0.28 %
Taiwan	0.25 %
South Africa	0.13 %
Total	<u>91.62 %</u>

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

## BL-Global 75

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	347,899,059.85
Deposits on futures contracts	2,425,864.53
Cash at banks	6,966,022.74
Income receivable on portfolio	1,382,214.03
Interest receivable on bank accounts	570.76
	<hr/>
Total assets	358,673,731.91

#### Liabilities

Accrued capital gain taxes	172,647.98
Interest on bank liabilities and expenses payable	1,052,221.70
	<hr/>
Total liabilities	1,224,869.68

Net assets at the end of the period	357,448,862.23
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Class A shares outstanding	2,787.337
Net asset value per class A share	1,057.13

Class B shares outstanding	231,879.241
Net asset value per class B share	1,528.82

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 September 2010

#### **Income**

Dividends, net	3,603,286.94
Interest on bonds and other debt securities, net	2,118,967.01
Interest on bank accounts	1,967.95
Commissions received	264,437.50
Other income	18,272.10
Total income	6,006,931.50

#### **Expenses**

Management fees	2,709,542.90
Custodian fees	271,919.43
Banking charges and other fees	38,914.96
Transaction fees	17,074.13
Central administration costs	62,406.84
Audit fees	8,339.11
Other administration costs	36,166.22
Subscription duty ("taxe d'abonnement")	118,052.33
Other taxes	3,878.00
Interest paid on bank liabilities	3,767.17
Other expenses	19,987.11
Total expenses	3,290,048.20

Net investment income	2,716,883.30
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,769,338.39
- on futures contracts	693,166.16
- on foreign exchange	476,449.95
Realised result	1,117,161.02

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

- on securities portfolio	28,863,419.79
- on futures contracts	616,704.83
Result of operations	30,597,285.64

Dividends paid	-46,419.30
----------------	------------

Subscriptions	18,971,200.70
---------------	---------------

Redemptions	-52,000,189.20
-------------	----------------

Total changes in net assets	-2,478,122.16
-----------------------------	---------------

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	357,448,862.23
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The accompanying notes are an integral part of these financial statements.

## Statistical information (in EUR)

as at 30th September 2010

**Total net assets**

- as at 30.09.2010	357,448,862.23
- 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 30.09.2010	( <sup>1</sup> ) 25.52
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**Number of class A shares**

- outstanding at the beginning of the period	1,111.846
- issued	1,724.000
- redeemed	-48.509
- outstanding at the end of the period	2,787.337

**Net asset value per class A share**

- highest	1,097.34
	14.05.2010
- lowest	996.46
	04.01.2010
- as at 30.09.2010	1,057.13
- as at 31.12.2009	999.71
- as at 31.12.2008	847.66

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

- as at 30.09.2010	( <sup>2</sup> ) 8.66
- as at 31.12.2009	21.99
- as at 31.12.2008	-25.57
- as at 31.12.2007	2.85

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

- as at 30.09.2010	( <sup>1</sup> ) 1.49
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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	11,509.452
- redeemed	-34,720.916
- outstanding at the end of the period	231,879.241

**Net asset value per class B share**

- highest	1,555.05
	22.06.2010
- lowest	1,402.05
	04.01.2010
- as at 30.09.2010	1,528.82
- as at 31.12.2009	1,406.62
- as at 31.12.2008	1,153.03

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

**Statistical information (continued) (in EUR)**

as at 30th September 2010

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

- as at 30.09.2010	(2) 8.69
- as at 31.12.2009	21.99
- as at 31.12.2008	-25.54
- as at 31.12.2007	2.85

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

- as at 30.09.2010	(1) 1.45
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Global 75

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

as at 30th September 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	113,440	ABB Ltd Reg	1,361,698.32	1,777,221.87	0.50
CHF	13,580	Geberit AG Reg	958,635.14	1,785,895.76	0.50
CHF	67,410	Nestlé SA Reg	1,605,386.59	2,663,065.92	0.75
CHF	128,500	Novartis AG Reg	3,892,703.84	5,468,442.78	1.53
CHF	17,283	Roche Holding AG Pref	1,672,836.30	1,711,815.60	0.48
CHF	34,490	Schindler Holding AG Partizsch	1,530,976.89	2,727,687.35	0.76
CHF	1,460	Sika Finanz AG	1,665,780.54	1,997,012.56	0.56
CHF	22,770	Syngenta AG Reg	3,891,174.26	4,256,737.85	1.19
CHF	35,080	Synthes Inc	2,956,575.13	3,028,002.99	0.85
			19,535,767.01	25,415,882.68	7.12
EUR	271,069	Aalberts Industries NV	3,177,414.01	3,323,305.94	0.93
EUR	93,490	Adidas AG	2,686,278.03	4,292,593.35	1.20
EUR	42,561	Air Liquide SA	2,097,194.27	3,844,109.52	1.08
EUR	104,260	Akzo Nobel NV	4,066,388.79	4,795,960.00	1.34
EUR	44,076	BASF SE Reg	1,009,994.79	2,047,770.96	0.57
EUR	88,920	Bayer AG Reg	4,450,689.96	4,541,144.40	1.27
EUR	236,617	CRH Plc	4,390,644.95	2,871,347.30	0.80
EUR	91,552	Danone	3,762,972.22	4,022,337.12	1.13
EUR	45,200	Demag Cranes AG	1,058,902.99	1,278,708.00	0.36
EUR	46,466	Deutsche Boerse AG Reg	2,000,228.04	2,304,713.60	0.64
EUR	238,868	ENI SpA	3,580,122.57	3,795,612.52	1.06
EUR	196,000	Indra Sistemas SA	3,100,713.04	2,706,760.00	0.76
EUR	37,350	Linde AG	2,681,828.68	3,637,143.00	1.02
EUR	47,264	Neopost SA	3,503,999.64	2,582,977.60	0.72
EUR	43,944	Pernod-Ricard	2,112,103.05	2,678,826.24	0.75
EUR	103,870	SAP AG	3,559,198.21	3,789,177.60	1.06
EUR	10	SES SA FDR repr 1 Reg Sh A	120.33	179.50	0.00
EUR	38,329	Schneider Electric SA	2,755,715.29	3,545,432.50	0.99
EUR	175,740	Symrise AG	2,159,241.88	3,640,454.10	1.02
EUR	102,878	Total SA	3,858,628.09	3,904,220.10	1.09
EUR	139,587	Unilever NV Certif	2,148,196.39	3,068,122.26	0.86
			58,160,575.22	66,670,895.61	18.65
GBP	181,508	British American Tobacco Plc	2,984,887.37	5,019,201.75	1.40
GBP	214,900	Diageo Plc	2,586,024.83	2,736,009.91	0.77
GBP	119,350	Intertek Group Plc	1,814,812.57	2,545,457.18	0.71
GBP	87,570	Reckitt Benckiser Group Plc	2,682,772.21	3,528,826.82	0.99
GBP	380,600	Sage Group Plc	947,648.11	1,220,691.40	0.34
GBP	359,560	Smith & Nephew Plc	2,659,677.41	2,395,385.91	0.67
			13,675,822.50	17,445,572.97	4.88
KRW	50,000	KT&G Corp	2,033,568.95	2,220,278.95	0.62
SEK	85,080	Getinge AB B	996,685.36	1,448,806.37	0.41
SEK	166,330	SKF AB	1,569,049.88	2,834,207.09	0.79
SEK	146,700	Swedish Match AB	1,925,517.50	2,842,189.55	0.80
			4,491,252.74	7,125,203.01	2.00
USD	25,000	3M Co	1,493,161.92	1,601,859.68	0.45
USD	80,000	Abbott Laboratories	2,837,956.28	3,086,625.75	0.86
USD	55,000	Aecom Technology Corp	1,027,835.57	986,034.03	0.28
USD	82,500	Amdocs Ltd	1,857,327.61	1,741,023.19	0.49
USD	45,000	Amgen Inc	1,842,693.54	1,817,266.35	0.51
USD	30,000	Apollo Group Inc A	1,283,531.48	1,108,971.30	0.31
USD	130,000	Applied Materials Inc	1,113,515.90	1,116,101.29	0.31
USD	46,000	Automatic Data Processing Inc	1,273,599.21	1,424,175.82	0.40
USD	35,000	Ball Corp	1,150,374.97	1,514,535.63	0.42
USD	34,000	Becton Dickinson & Co	1,435,311.24	1,853,636.66	0.52
USD	101,000	Burger King Holdings Inc	1,209,546.71	1,772,854.57	0.50

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	110,000	Cisco Systems Inc	1,686,548.69	1,768,311.96	0.49
USD	49,542	Coca-Cola Co	2,062,782.35	2,139,797.80	0.60
USD	83,000	Covidien Plc	2,150,301.10	2,449,520.38	0.69
USD	40,000	Dentsply Intl Inc	813,466.60	937,042.89	0.26
USD	109,100	EBay Inc	2,508,831.21	2,004,049.40	0.56
USD	32,000	Emerson Electric Co	876,585.40	1,244,058.95	0.35
USD	55,000	Exxon Mobil Corp	2,612,205.00	2,489,948.18	0.70
USD	78,000	Flowers Foods Inc	1,239,715.88	1,412,709.03	0.40
USD	50,000	General Cable Corp	1,855,549.87	977,250.17	0.27
USD	50,000	Global Payments Inc	1,493,822.54	1,560,880.59	0.44
USD	65,000	Hewlett-Packard Co	2,243,383.86	2,032,011.47	0.57
USD	55,000	Home Depot Inc	1,748,019.18	1,286,008.31	0.36
USD	23,000	IBM Corp	1,586,941.75	2,290,448.01	0.64
USD	55,000	Illinois Tool Works Inc	1,793,636.22	1,892,425.30	0.53
USD	40,700	Johnson & Johnson	1,986,744.02	1,864,101.58	0.52
USD	85,000	Johnson Controls Inc	1,715,642.32	1,913,116.98	0.54
USD	70,000	KBR Inc	1,173,606.84	1,259,068.69	0.35
USD	64,500	Kellogg Co	2,178,405.88	2,399,933.85	0.67
USD	38,500	Laboratory Corp of America Hgs	1,661,844.05	2,211,602.78	0.62
USD	35,000	Legg Mason Inc	2,071,794.72	776,948.80	0.22
USD	115,000	Lowe's Companies Inc	1,711,058.40	1,875,739.64	0.52
USD	55,000	McGraw-Hill Companies Inc	909,707.88	1,338,564.45	0.37
USD	57,000	Medtronic Inc	2,203,656.44	1,394,781.14	0.39
USD	110,000	Microsoft Corp	2,473,572.00	1,980,962.18	0.55
USD	30,000	Norfolk Southern Corp	796,898.14	1,318,019.77	0.37
USD	65,000	Owens-Illinois Inc	1,351,750.69	1,333,970.38	0.37
USD	51,500	Pepsico Inc	2,021,963.78	2,526,829.36	0.71
USD	31,400	Philip Morris Intl Inc	771,052.19	1,299,899.30	0.36
USD	30,000	Praxair Inc	1,661,226.95	1,978,683.52	0.55
USD	36,000	Procter & Gamble Co	1,501,023.10	1,594,325.41	0.45
USD	45,000	Qualcomm Inc	1,302,424.39	1,465,654.75	0.41
USD	118,000	Safeway Inc	1,787,104.13	1,825,792.94	0.51
USD	60,000	St Jude Medical Inc	1,829,993.61	1,731,485.91	0.48
USD	80,000	Sysco Corp	1,491,814.33	1,704,142.01	0.48
USD	271,350	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,774,289.05	2,050,408.32	0.57
USD	35,000	Thermo Fisher Scientific Inc	1,221,457.68	1,231,026.50	0.34
USD	27,000	Transocean Ltd	1,715,823.58	1,292,594.36	0.36
USD	23,400	United Technologies Corp	922,183.44	1,229,641.66	0.34
USD	40,000	Wabco Holdings Inc	1,207,897.86	1,257,525.08	0.35
USD	75,700	Wal-Mart Stores Inc	2,871,419.55	2,968,572.90	0.83
USD	92,000	Walgreen Co	1,827,512.24	2,274,218.09	0.64
USD	193,000	Western Union Co (The)	2,711,538.00	2,468,447.94	0.69
			<u>88,050,049.34</u>	<u>91,073,605.00</u>	<u>25.47</u>
<b>Total shares</b>			<b>185,947,035.76</b>	<b>209,951,438.22</b>	<b>58.74</b>
<b>Bonds</b>					
EUR	6,700,000	Belgium 3.5% OLO Ser 53 08/28.03.11	6,873,909.42	6,787,100.00	1.90
EUR	750,000	China 4.25% 04/28.10.14	734,224.69	810,594.38	0.23
EUR	16,000,000	Deutschland 3.25% Ser 05 05/04.07.15	15,455,949.20	17,351,960.00	4.85
EUR	3,900,000	Deutschland 3.5% Ser 05 05/04.01.16	3,811,328.43	4,281,225.00	1.20
EUR	9,300,000	Deutschland 3.75% Ser 0302 03/04.07.13	8,968,878.44	10,017,030.00	2.80
EUR	1,500,000	Deutschland 4% Ser 05 05/04.01.37	1,522,830.83	1,803,680.55	0.50
EUR	2,000,000	Deutschland 5.5% Ser 00 00/04.01.31	2,398,525.28	2,793,691.00	0.78
EUR	5,000,000	Deutschland 6.25% Ser 94 94/04.01.24	5,834,095.94	7,092,410.50	1.98
EUR	700,000	Finland 4.25% 07/15.09.12	756,230.57	745,640.00	0.21
EUR	6,000,000	Finland 4.25% T-Bonds 04/04.07.15	6,608,387.66	6,726,892.80	1.88
EUR	6,000,000	France 3.75% OAT 05/25.04.21	5,762,155.48	6,559,805.40	1.84
EUR	3,000,000	France 5.5% OAT 98/25.04.29	3,553,436.25	3,980,382.00	1.11
EUR	500,000	Morocco 5.375% GI 07/27.06.17	435,652.50	534,900.00	0.15
EUR	5,500,000	Netherlands 2.75% 09/15.01.15	5,676,742.29	5,788,070.75	1.62

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,000,000	Poland 5.5% 01/14.02.11	<u>2,036,650.40</u>	<u>2,032,800.00</u>	0.57
			70,428,997.38	77,306,182.38	21.62
IDR	7,500,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	<u>522,947.79</u>	<u>638,445.91</u>	0.18
<b>Total bonds</b>			<u>70,951,945.17</u>	<u>77,944,628.29</u>	21.80
<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	<u>413,469.20</u>	<u>428,000.00</u>	0.12
<b>Total bonds</b>			<u>413,469.20</u>	<u>428,000.00</u>	0.12
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Magellan C Cap	11,145,923.85	11,715,340.00	3.28
JPY	30,000	Oyster SICAV Japan Opportunities JPY	2,455,539.22	2,988,008.88	0.84
JPY	2,052,206.359	UBAM IFDC Japan Equity I Cap	<u>22,196,952.49</u>	<u>13,417,493.26</u>	3.75
			24,652,491.71	16,405,502.14	4.59
USD	500,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	12,704,639.03	23,723,767.87	6.64
USD	30,000	Vontobel Fd SICAV Far East Equity B Cap	<u>4,362,903.78</u>	<u>7,730,383.33</u>	2.16
			17,067,542.81	31,454,151.20	8.80
<b>Total investment funds (UCITS)</b>			<u>52,865,958.37</u>	<u>59,574,993.34</u>	16.67
Total investments in securities			310,178,408.50	347,899,059.85	97.33
Cash at banks				6,966,022.74	1.95
Other net assets/(liabilities)				2,583,779.64	0.72
Total				<u>357,448,862.23</u>	100.00

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

**Industrial and geographical classification of investments**

as at 30th September 2010

**Industrial classification**

(in percentage of net assets)

Countries and governments	21.74 %
Investment funds	16.67 %
Food, beverage and tobacco	9.82 %
Materials	9.17 %
Capital goods	8.50 %
Pharmaceuticals and biotechnology	4.93 %
Health care equipment and services	4.20 %
Technology hardware and equipment	3.59 %
Software and services	3.55 %
Energy	3.21 %
Retailing	2.78 %
Diversified financial services	1.55 %
Household and personal products	1.44 %
Consumer durables and apparel	1.20 %
Food retailing, drugstores and pharmacies	1.12 %
Commercial services and supplies	1.02 %
Semiconductors and semiconductor equipment	0.88 %
Automobiles and components	0.54 %
Hotels, restaurants and leisure	0.50 %
Media	0.37 %
Transportation	0.37 %
Banks	0.18 %
Total	<u>97.33 %</u>

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

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

as at 30th September 2010

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.90 %
Germany	19.43 %
Grand Duchy of Luxembourg	13.39 %
France	11.99 %
Switzerland	6.63 %
United Kingdom	4.88 %
The Netherlands	4.75 %
Finland	2.09 %
Sweden	2.00 %
Belgium	1.90 %
Italy	1.06 %
Ireland	0.80 %
Spain	0.76 %
South Korea	0.62 %
Taiwan	0.57 %
Poland	0.57 %
Guernsey	0.49 %
China	0.23 %
Morocco	0.15 %
South Africa	0.12 %
Total	<u>97.33 %</u>

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

## BL-Global Equities

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	209,616,544.33
Deposits on futures contracts	992,318.72
Cash at banks	10,905,736.40
Receivable on issues of shares	4,537.41
Income receivable on portfolio	114,691.59
Interest receivable on bank accounts	597.81
Total assets	<u>221,634,426.26</u>

#### Liabilities

Accrued capital gain taxes	69,606.70
Interest on bank liabilities and expenses payable	648,450.23
Other liabilities	105.70
Total liabilities	<u>718,162.63</u>
Net assets at the end of the period	<u>220,916,263.63</u>

Class B shares outstanding	495,479.784
Net asset value per class B share	435.16
Class I shares outstanding	50,329.071
Net asset value per class I share	105.40

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 September 2010

#### **Income**

Dividends, net	2,586,252.93
Interest on bank accounts	6,440.47
Commissions received	217,490.59
Other income	8,751.51
Total income	<u>2,818,935.50</u>

#### **Expenses**

Management fees	1,637,964.61
Custodian fees	165,980.18
Banking charges and other fees	16,591.70
Transaction fees	4,664.49
Central administration costs	60,346.96
Audit fees	5,097.54
Other administration costs	28,188.89
Subscription duty ("taxe d'abonnement")	68,318.25
Other taxes	267.00
Interest paid on bank liabilities	928.17
Other expenses	12,462.27
Total expenses	<u>2,000,810.06</u>

Net investment income	818,125.44
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#### **Net realised gain/(loss)**

- on securities portfolio	2,823,570.39
- on futures contracts	510,006.37
- on foreign exchange	587,892.93
Realised result	<u>4,739,595.13</u>

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

- on securities portfolio	13,167,592.86
- on futures contracts	91,222.90
Result of operations	<u>17,998,410.89</u>

Dividends paid	-
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Subscriptions	34,086,302.07
---------------	---------------

Redemptions	<u>-39,872,585.87</u>
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Total changes in net assets	12,212,127.09
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Total net assets at the beginning of the period	<u>208,704,136.54</u>
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Total net assets at the end of the period	<u><u>220,916,263.63</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statistical information (in EUR)

as at 30th September 2010

<b>Total net assets</b>	
- as at 30.09.2010	220,916,263.63
- as at 31.12.2009	208,704,136.54
- as at 31.12.2008	185,096,203.29
<b>Portfolio Turnover Rate (in %)</b>	
<b>(subscriptions and redemptions of shares are netted by NAV calculation)</b>	
- as at 30.09.2010	( <sup>1</sup> ) 23.09
<b>Number of class B shares</b>	
- outstanding at the beginning of the period	520,145.717
- issued	67,284.712
- redeemed	-91,950.645
<hr/>	<hr/>
- outstanding at the end of the period	495,479.784
<b>Net asset value per class B share</b>	
- highest	449.62
	22.06.2010
- lowest	398.68
	09.02.2010
- as at 30.09.2010	435.16
- as at 31.12.2009	401.24
- as at 31.12.2008	312.45
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2010	( <sup>2</sup> ) 8.45
- as at 31.12.2009	28.42
- as at 31.12.2008	-31.44
- as at 31.12.2007	3.08
<b>Synthetic TER per class B share (in %)</b>	
- as at 30.09.2010	( <sup>1</sup> ) 1.56
<b>Number of class I shares</b>	
- outstanding at the beginning of the period	0.000
- issued	50,329.071
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	50,329.071
<b>Net asset value per class I share</b>	
- highest	108.74
	22.06.2010
- lowest	99.09
	01.03.2010
- as at 30.09.2010	105.40
- as at 31.12.2009	-
- as at 31.12.2008	-
<b>Synthetic TER per class I share (in %)</b>	
- as at 30.09.2010	( <sup>1</sup> ) 1.05

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Global Equities

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

as at 30th September 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>					
BRL	73,000	Weg SA	546,165.14	581,896.45	0.26
CHF	76,400	ABB Ltd Reg	925,234.50	1,196,930.11	0.54
CHF	8,800	Geberit AG Reg	702,734.93	1,157,281.49	0.52
CHF	48,000	Nestlé SA Reg	1,271,135.13	1,896,264.12	0.86
CHF	81,000	Novartis AG Reg	2,591,558.37	3,447,033.97	1.56
CHF	11,313	Roche Holding AG Pref	1,165,733.16	1,120,509.74	0.51
CHF	23,200	Schindler Holding AG Partizsch	1,003,092.88	1,834,802.74	0.83
CHF	1,000	Sika Finanz AG	1,090,797.95	1,367,816.82	0.62
CHF	15,000	Syngenta AG Reg	2,585,551.85	2,804,175.13	1.27
CHF	23,050	Synthes Inc	1,939,242.34	1,989,608.58	0.90
			13,275,081.11	16,814,422.70	7.61
EUR	182,675	Aalberts Industries NV	1,854,831.32	2,239,595.50	1.01
EUR	60,300	Adidas AG	1,760,876.46	2,768,674.50	1.25
EUR	27,469	Air Liquide SA	1,621,699.56	2,481,000.08	1.12
EUR	68,480	Akzo Nobel NV	2,739,451.65	3,150,080.00	1.43
EUR	29,710	BASF SE Reg	790,432.54	1,380,326.60	0.62
EUR	59,900	Bayer AG Reg	3,000,792.89	3,059,093.00	1.38
EUR	155,342	CRH Plc	2,879,226.97	1,885,075.17	0.85
EUR	61,856	Danone	2,547,242.99	2,717,643.36	1.23
EUR	29,800	Demag Cranes AG	635,467.49	843,042.00	0.38
EUR	30,478	Deutsche Boerse AG Reg	1,492,827.27	1,511,708.80	0.68
EUR	154,429	ENI SpA	2,522,740.65	2,453,876.81	1.11
EUR	124,300	Indra Sistemas SA	1,933,198.68	1,716,583.00	0.78
EUR	24,500	Linde AG	1,682,773.40	2,385,810.00	1.08
EUR	31,027	Neopost SA	2,246,999.53	1,695,625.55	0.77
EUR	28,454	Pernod-Ricard	1,432,168.76	1,734,555.84	0.79
EUR	68,200	SAP AG	2,354,967.71	2,487,936.00	1.13
EUR	25,813	Schneider Electric SA	1,801,458.80	2,387,702.50	1.08
EUR	113,600	Symrise AG	1,335,861.21	2,353,224.00	1.07
EUR	65,950	Total SA	2,612,701.07	2,502,802.50	1.13
EUR	87,222	Unilever NV Certif	1,367,362.13	1,917,139.56	0.87
			38,613,081.08	43,671,494.77	19.76
GBP	122,255	British American Tobacco Plc	2,347,238.92	3,380,691.27	1.53
GBP	141,100	Diageo Plc	1,767,701.83	1,796,421.58	0.81
GBP	80,400	Intertek Group Plc	1,222,887.92	1,714,744.51	0.78
GBP	57,500	Reckitt Benckiser Group Plc	1,876,327.07	2,317,089.67	1.05
GBP	234,000	Sage Group Plc	582,714.37	750,503.91	0.34
GBP	232,400	Smith & Nephew Plc	1,673,187.04	1,548,246.98	0.70
			9,470,057.15	11,507,697.92	5.21
HKD	75,000	China Mobile Ltd	519,752.13	567,063.63	0.26
KRW	25,000	KT&G Corp	1,016,820.23	1,110,139.48	0.50
KRW	23,000	Woong Jin Coway Co Ltd	581,111.42	639,440.34	0.29
			1,597,931.65	1,749,579.82	0.79
SEK	57,300	Getinge AB B	684,235.84	975,747.59	0.44
SEK	112,100	SKF AB	993,493.60	1,910,146.18	0.86
SEK	98,600	Swedish Match AB	1,237,992.26	1,910,292.36	0.86
			2,915,721.70	4,796,186.13	2.16
SGD	670,000	ComfortDelgro Corp Ltd	494,046.50	579,811.14	0.26
SGD	300,000	Singapore Telecom Ltd Board Lot 1000	541,348.46	530,958.50	0.24
			1,035,394.96	1,110,769.64	0.50
TRY	74,000	Anadolu Efes Biracilik Malt Sa	559,844.41	843,835.21	0.38

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	22,000	3M Co	1,302,560.18	1,409,636.52	0.64
USD	70,000	Abbott Laboratories	2,583,861.89	2,700,797.53	1.22
USD	50,000	Aecom Technology Corp	932,751.42	896,394.58	0.41
USD	76,000	Amdocs Ltd	1,626,767.18	1,603,851.67	0.73
USD	40,000	Amgen Inc	1,665,399.22	1,615,347.86	0.73
USD	25,000	Apollo Group Inc A	1,071,686.46	924,142.75	0.42
USD	120,000	Applied Materials Inc	1,027,860.83	1,030,247.34	0.47
USD	40,000	Automatic Data Processing Inc	1,115,079.14	1,238,413.76	0.56
USD	30,000	Ball Corp	960,796.17	1,298,173.40	0.59
USD	30,000	Becton Dickinson & Co	1,377,276.89	1,635,561.76	0.74
USD	85,000	Burger King Holdings Inc	1,016,770.95	1,492,006.32	0.68
USD	20,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	504,987.58	822,374.95	0.37
USD	90,000	Cisco Systems Inc	1,375,274.62	1,446,800.69	0.65
USD	46,887	Coca-Cola Co	1,862,380.44	2,025,124.13	0.92
USD	70,000	Covidien Plc	1,959,448.21	2,065,860.56	0.94
USD	30,000	Dentsply Intl Inc	610,263.90	702,782.17	0.32
USD	100,000	EBay Inc	1,755,163.90	1,836,892.20	0.83
USD	25,000	Emerson Electric Co	693,073.76	971,921.06	0.44
USD	50,000	Exxon Mobil Corp	2,361,675.28	2,263,589.25	1.02
USD	65,000	Flowers Foods Inc	1,032,195.22	1,177,257.53	0.53
USD	40,000	General Cable Corp	1,148,543.79	781,800.14	0.35
USD	40,000	Global Payments Inc	1,163,097.56	1,248,704.47	0.57
USD	38,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	522,482.38	528,192.88	0.24
USD	55,000	Hewlett-Packard Co	1,911,104.22	1,719,394.32	0.78
USD	50,000	Home Depot Inc	1,093,514.01	1,169,098.46	0.53
USD	20,000	IBM Corp	1,332,730.27	1,991,693.92	0.90
USD	50,000	Illinois Tool Works Inc	1,628,716.36	1,720,386.64	0.78
USD	34,600	Johnson & Johnson	1,646,294.38	1,584,715.35	0.72
USD	75,000	Johnson Controls Inc	1,455,094.64	1,688,044.40	0.76
USD	60,000	KBR Inc	962,689.77	1,079,201.73	0.49
USD	48,000	Kellogg Co	1,607,570.79	1,785,997.28	0.81
USD	35,000	Laboratory Corp of America Hgs	1,513,064.37	2,010,547.98	0.91
USD	30,000	Legg Mason Inc	1,219,026.49	665,956.12	0.30
USD	100,000	Lowe's Companies Inc	1,507,482.82	1,631,077.95	0.74
USD	50,000	McGraw-Hill Companies Inc	827,008.87	1,216,876.77	0.55
USD	46,000	Medtronic Inc	1,551,594.54	1,125,612.85	0.51
USD	100,000	Microsoft Corp	1,995,412.47	1,800,874.71	0.82
USD	30,000	Norfolk Southern Corp	796,898.14	1,318,019.77	0.60
USD	60,000	Owens-Illinois Inc	1,247,624.35	1,231,357.27	0.56
USD	50,000	Pepsico Inc	1,965,647.37	2,453,232.39	1.11
USD	35,000	Philip Morris Intl Inc	1,060,707.18	1,448,932.34	0.66
USD	28,000	Praxair Inc	1,552,893.23	1,846,771.29	0.84
USD	30,000	Procter & Gamble Co	1,267,489.26	1,328,604.51	0.60
USD	40,000	Qualcomm Inc	1,156,973.93	1,302,804.22	0.59
USD	95,000	Safeway Inc	1,440,770.92	1,469,918.04	0.67
USD	50,000	St Jude Medical Inc	1,520,142.07	1,442,904.92	0.65
USD	75,000	Sysco Corp	1,415,941.02	1,597,633.14	0.72
USD	120,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	766,264.14	911,292.59	0.41
USD	30,000	Thermo Fisher Scientific Inc	969,951.68	1,055,165.57	0.48
USD	21,000	Transocean Ltd	1,333,989.76	1,005,351.17	0.46
USD	25,000	United Technologies Corp	1,107,614.28	1,313,719.73	0.59
USD	35,000	Wabco Holdings Inc	870,929.59	1,100,334.45	0.50
USD	66,200	Wal-Mart Stores Inc	2,450,837.45	2,596,030.73	1.18
USD	100,000	Walgreen Co	1,925,823.89	2,471,976.18	1.12
USD	170,000	Western Union Co (The)	2,155,344.91	2,174,280.57	0.98
			<u>74,926,544.14</u>	<u>80,973,680.88</u>	<u>36.69</u>
<b>Total shares</b>			<b>143,459,573.47</b>	<b>162,616,627.15</b>	<b>73.62</b>

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 September 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 C Cap	4,445,443.18	5,020,860.00	2.27
EUR	20,000	SSGA Japan Alpha Eq Fd SICAV Cap	3,307,896.55	2,338,400.00	1.06
			7,753,339.73	7,359,260.00	3.33
JPY	66,000	Oyster SICAV Japan Opportunities JPY	5,577,329.29	6,573,619.54	2.98
JPY	1,035,460.739	UBAM IFDC Japan Equity I Cap	10,105,349.54	6,769,927.12	3.06
			15,682,678.83	13,343,546.66	6.04
USD	400,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	9,916,369.34	18,979,014.30	8.59
USD	28,400	Vontobel Fd SICAV Far East Equity B Cap	4,174,401.55	7,318,096.22	3.31
			14,090,770.89	26,297,110.52	11.90
<b>Total investment funds (UCITS)</b>			<b>37,526,789.45</b>	<b>46,999,917.18</b>	<b>21.27</b>
Total investments in securities			180,986,362.92	209,616,544.33	94.89
Cash at banks				10,905,736.40	4.94
Other net assets/(liabilities)				393,982.90	0.17
Total				220,916,263.63	100.00

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

## BL-Global Equities

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Investment funds	21.27 %
Food, beverage and tobacco	12.23 %
Capital goods	10.41 %
Materials	10.35 %
Pharmaceuticals and biotechnology	6.16 %
Health care equipment and services	5.17 %
Technology hardware and equipment	4.77 %
Software and services	4.20 %
Retailing	3.95 %
Energy	3.72 %
Diversified financial services	1.96 %
Food retailing, drugstores and pharmacies	1.84 %
Household and personal products	1.65 %
Consumer durables and apparel	1.25 %
Commercial services and supplies	1.20 %
Semiconductors and semiconductor equipment	0.88 %
Transportation	0.86 %
Media	0.79 %
Automobiles and components	0.76 %
Hotels, restaurants and leisure	0.68 %
Telecommunication services	0.50 %
Utilities	0.29 %
Total	<u>94.89 %</u>

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

## BL-Global Equities

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

as at 30th September 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.38 %
Grand Duchy of Luxembourg	17.94 %
France	9.45 %
Germany	7.59 %
Switzerland	7.17 %
United Kingdom	5.21 %
The Netherlands	3.31 %
Sweden	2.16 %
Italy	1.11 %
Ireland	0.85 %
South Korea	0.79 %
Spain	0.78 %
Guernsey	0.73 %
Singapore	0.50 %
Taiwan	0.41 %
Turkey	0.38 %
Chile	0.37 %
Hong Kong	0.26 %
Brazil	0.26 %
Mexico	0.24 %
Total	<u>94.89 %</u>

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

## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	55,560,819.19
Cash at banks	3,087,632.93
Income receivable on portfolio	133,466.76
Interest receivable on bank accounts	<u>1.72</u>
Total assets	<u>58,781,920.60</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>198,192.49</u>
Total liabilities	<u>198,192.49</u>

Net assets at the end of the period	<u>58,583,728.11</u>
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Class B shares outstanding	97,688.748
Net asset value per class B share	599.70

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 September 2010

#### **Income**

Dividends, net	1,246,731.62
Interest on bank accounts	1,152.69
Other income	890.44
Total income	<u>1,248,774.75</u>

#### **Expenses**

Management fees	498,548.64
Custodian fees	45,982.55
Banking charges and other fees	5,473.97
Central administration costs	37,485.25
Audit fees	1,403.37
Other administration costs	20,782.04
Subscription duty ("taxe d'abonnement")	22,712.00
Other taxes	387.00
Interest paid on bank liabilities	131.00
Other expenses	3,695.79
Total expenses	<u>636,601.61</u>

Net investment income	612,173.14
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#### **Net realised gain/(loss)**

- on securities portfolio	9,000.44
- on foreign exchange	321,375.50
Realised result	<u>942,549.08</u>

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

- on securities portfolio	<u>866,994.86</u>
Result of operations	<u>1,809,543.94</u>

Dividends paid	-
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Subscriptions	3,865,167.97
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Redemptions	<u>-8,858,196.50</u>
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Total changes in net assets	<u>-3,183,484.59</u>
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Total net assets at the beginning of the period	<u>61,767,212.70</u>
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Total net assets at the end of the period	<u><u>58,583,728.11</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	58,583,728.11
- 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 30.09.2010	( <sup>1</sup> ) -8.03
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#### Number of class B shares

- outstanding at the beginning of the period	105,842.805
- issued	6,511.799
- redeemed	-14,665.856
<hr/>	
- outstanding at the end of the period	97,688.748

#### Net asset value per class B share

- highest	628.09
	17.06.2010
- lowest	568.57
	08.02.2010
- as at 30.09.2010	599.70
- as at 31.12.2009	583.57
- as at 31.12.2008	502.22

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

- as at 30.09.2010	( <sup>2</sup> ) 2.76
- as at 31.12.2009	16.20
- as at 31.12.2008	-19.95
- as at 31.12.2007	1.00

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

- as at 30.09.2010	( <sup>1</sup> ) 1.39
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Equities Horizon

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

as at 30th September 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	561,138.76	626,664.98	1.07
CHF	10,000	Geberit AG Reg	762,618.84	1,315,092.61	2.24
CHF	70,000	Novartis AG Reg	2,245,560.78	2,978,918.25	5.08
CHF	15,000	Roche Holding AG Pref	1,735,528.94	1,485,693.11	2.54
			5,304,847.32	6,406,368.95	10.93
EUR	20,000	Adidas AG	835,430.49	918,300.00	1.57
EUR	19,946	Air Liquide SA	1,599,196.41	1,801,522.72	3.07
EUR	10,000	BNP Paribas SA	559,746.22	531,100.00	0.91
EUR	100,000	CRH Plc	1,548,361.90	1,213,500.00	2.07
EUR	6,000	Colruyt NV	929,881.24	1,159,800.00	1.98
EUR	48,056	Danone	2,135,463.19	2,111,340.36	3.60
EUR	20,000	Deutsche Boerse AG Reg	1,115,269.46	992,000.00	1.69
EUR	90,000	ENI SpA	1,779,802.97	1,430,100.00	2.44
EUR	12,000	Industria de Diseno Textil SA	478,678.67	700,320.00	1.20
EUR	40,000	SAP AG	1,321,214.43	1,459,200.00	2.49
EUR	32,000	Sanofi-Aventis	1,444,337.50	1,582,880.00	2.70
EUR	32,381	Schneider Electric SA	2,236,976.97	2,995,242.50	5.11
EUR	82,000	TNT NV	1,825,541.65	1,629,340.00	2.78
			17,809,901.10	18,524,645.58	31.61
GBP	150,000	Diageo Plc	1,726,594.75	1,909,732.37	3.26
GBP	175,000	GlaxoSmithKline Plc	2,750,042.38	2,543,115.32	4.34
GBP	150,000	HSBC Holdings Plc	1,149,778.06	1,130,854.29	1.93
GBP	35,000	Reckitt Benckiser Group Plc	1,246,937.01	1,410,402.41	2.41
GBP	60,000	Smith & Nephew Plc	344,335.94	399,719.53	0.68
			7,217,688.14	7,393,823.92	12.62
USD	15,000	3M Co	888,650.19	961,115.81	1.64
USD	58,000	Abbott Laboratories	1,934,918.37	2,237,803.67	3.82
USD	48,000	Becton Dickinson & Co	1,723,609.48	2,616,898.82	4.47
USD	80,000	Cisco Systems Inc	1,539,168.89	1,286,045.06	2.20
USD	60,000	General Mills Inc	1,317,869.70	1,626,079.61	2.78
USD	10,000	H J Heinz Co	272,621.71	351,574.85	0.60
USD	60,000	Hewlett-Packard Co	1,958,023.14	1,875,702.89	3.20
USD	64,000	Home Depot Inc	943,853.34	1,496,446.03	2.55
USD	88,000	Johnson & Johnson	4,043,053.22	4,030,489.91	6.88
USD	64,000	Kraft Foods Inc A	1,220,572.70	1,468,220.07	2.51
USD	10,000	Praxair Inc	556,843.82	659,561.17	1.13
USD	80,000	Procter & Gamble Co	3,459,058.16	3,542,945.35	6.05
USD	70,000	Safeway Inc	981,561.27	1,083,097.50	1.85
			20,839,803.99	23,235,980.74	39.68
Total investments in securities			51,172,240.55	55,560,819.19	94.84
Cash at banks				3,087,632.93	5.27
Other net assets/(liabilities)				-64,724.01	-0.11
Total				58,583,728.11	100.00

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

## BL-Equities Horizon

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	25.36 %
Food, beverage and tobacco	12.75 %
Capital goods	10.06 %
Household and personal products	8.46 %
Retailing	6.38 %
Materials	6.27 %
Technology hardware and equipment	5.40 %
Health care equipment and services	5.15 %
Banks	2.84 %
Transportation	2.78 %
Consumer durables and apparel	2.77 %
Software and services	2.49 %
Energy	2.44 %
Diversified financial services	1.69 %
Total	<u>94.84 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.68 %
France	15.39 %
United Kingdom	12.62 %
Switzerland	10.93 %
Germany	5.75 %
The Netherlands	2.78 %
Italy	2.44 %
Ireland	2.07 %
Belgium	1.98 %
Spain	1.20 %
Total	<u>94.84 %</u>

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

## BL-Equities America

### Statement of net assets (in USD)

as at 30th September 2010

#### Assets

Securities portfolio at market value	281,767,030.00
Cash at banks	2,340,713.49
Income receivable on portfolio	139,965.00
Total assets	284,247,708.49

#### Liabilities

Payable on redemptions of shares	494,137.52
Interest on bank liabilities and expenses payable	831,960.97
Total liabilities	1,326,098.49

Net assets at the end of the period	282,921,610.00
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Class A shares outstanding	126.248
Net asset value per class A share	94.64

Class B shares outstanding	89,220.198
Net asset value per class B share	3,170.91

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 September 2010

#### **Income**

Dividends, net	2,579,311.29
Interest on bank accounts	1,344.85
Other income	7,477.11
Total income	<u>2,588,133.25</u>

#### **Expenses**

Management fees	2,048,287.16
Custodian fees	205,351.29
Banking charges and other fees	32,790.34
Transaction fees	71.24
Central administration costs	105,892.51
Audit fees	6,014.35
Other administration costs	36,872.17
Subscription duty ("taxe d'abonnement")	103,645.70
Other taxes	37.69
Other expenses	16,476.71
Total expenses	<u>2,555,439.16</u>

Net investment income	32,694.09
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#### **Net realised gain/(loss)**

- on securities portfolio	14,364,152.25
- on foreign exchange	-444.27
Realised result	<u>14,396,402.07</u>

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

- on securities portfolio	<u>-11,901,766.31</u>
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Result of operations	<u>2,494,635.76</u>
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Dividends paid	-
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Subscriptions	115,592,712.44
---------------	----------------

Redemptions	-103,010,683.22
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Total changes in net assets	<u>15,076,664.98</u>
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Total net assets at the beginning of the period	<u>267,844,945.02</u>
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Total net assets at the end of the period	<u>282,921,610.00</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statistical information (in USD)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	282,921,610.00
- 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 30.09.2010	(1) 32.88
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#### Number of class A shares

- outstanding at the beginning of the period	0.000
- issued	126.248
- redeemed	0.000
<hr/>	
- outstanding at the end of the period	126.248

#### Net asset value per class A share

- highest	100.92
	21.04.2010
- lowest	84.55
	05.07.2010
- as at 30.09.2010	94.64
- as at 31.12.2009	-
- as at 31.12.2008	-

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

- as at 30.09.2010	(1) 1.26
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#### Number of class B shares

- outstanding at the beginning of the period	84,381.569
- issued	37,333.762
- redeemed	-32,495.133
<hr/>	
- outstanding at the end of the period	89,220.198

#### Net asset value per class B share

- highest	3,381.26
	21.04.2010
- lowest	2,832.50
	06.07.2010
- as at 30.09.2010	3,170.91
- as at 31.12.2009	3,174.21
- as at 31.12.2008	2,428.45

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

- as at 30.09.2010	(2) -0.10
- as at 31.12.2009	30.71
- as at 31.12.2008	-34.85
- as at 31.12.2007	9.01

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

- as at 30.09.2010	(1) 1.25
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Equities America

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

as at 30th September 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	5,230,200.00	1.85
USD	175,000	Abbott Laboratories	8,527,001.20	9,185,750.00	3.25
USD	120,000	Aecom Technology Corp	2,934,733.72	2,926,800.00	1.03
USD	140,000	Amdocs Ltd	4,675,004.99	4,019,400.00	1.42
USD	90,000	Amgen Inc	5,080,916.27	4,944,600.00	1.75
USD	90,000	Apollo Group Inc A	5,422,706.78	4,526,100.00	1.60
USD	300,000	Applied Materials Inc	3,260,246.09	3,504,000.00	1.24
USD	117,000	Automatic Data Processing Inc	4,703,795.44	4,928,040.00	1.74
USD	75,000	Ball Corp	3,466,228.57	4,415,250.00	1.56
USD	70,000	Becton Dickinson & Co	4,869,303.29	5,191,900.00	1.84
USD	200,000	Burger King Holdings Inc	3,451,410.79	4,776,000.00	1.69
USD	250,000	Cisco Systems Inc	5,287,291.72	5,467,500.00	1.93
USD	145,000	Coca-Cola Co	7,231,631.72	8,520,200.00	3.01
USD	170,000	Covidien Plc	6,210,304.55	6,825,500.00	2.41
USD	77,000	Dentsply Intl Inc	2,016,257.95	2,453,990.00	0.87
USD	260,000	EBay Inc	6,138,957.50	6,497,400.00	2.30
USD	70,000	Emerson Electric Co	2,776,445.80	3,702,300.00	1.31
USD	140,000	Exxon Mobil Corp	9,330,619.89	8,622,600.00	3.05
USD	175,000	Flowers Foods Inc	4,044,950.85	4,312,000.00	1.52
USD	85,000	General Cable Corp	4,139,705.12	2,260,150.00	0.80
USD	135,000	Global Payments Inc	5,464,296.80	5,733,450.00	2.03
USD	180,000	Hewlett-Packard Co	8,215,444.15	7,655,400.00	2.71
USD	130,000	Home Depot Inc	3,714,368.10	4,135,300.00	1.46
USD	60,000	IBM Corp	6,258,505.81	8,128,800.00	2.87
USD	130,000	Illinois Tool Works Inc	5,452,583.95	6,085,300.00	2.15
USD	110,000	Johnson & Johnson	6,573,425.81	6,854,100.00	2.42
USD	200,000	Johnson Controls Inc	5,573,697.43	6,124,000.00	2.16
USD	170,000	KBR Inc	3,855,127.12	4,159,900.00	1.47
USD	110,000	Kellogg Co	5,079,970.15	5,568,200.00	1.97
USD	110,000	Laboratory Corp of America Hgs	7,263,350.61	8,596,500.00	3.04
USD	88,000	Legg Mason Inc	4,965,347.46	2,657,600.00	0.94
USD	300,000	Lowe's Companies Inc	6,225,250.38	6,657,000.00	2.35
USD	115,000	McGraw-Hill Companies Inc	3,005,605.60	3,807,650.00	1.35
USD	120,000	Medtronic Inc	5,083,613.15	3,994,800.00	1.41
USD	280,000	Microsoft Corp	7,142,201.86	6,860,000.00	2.42
USD	40,000	Norfolk Southern Corp	1,575,948.21	2,390,800.00	0.84
USD	155,000	Owens-Illinois Inc	4,734,567.39	4,327,600.00	1.53
USD	110,000	Pepsico Inc	5,745,928.79	7,342,500.00	2.60
USD	50,000	Philip Morris Intl Inc	2,176,510.61	2,816,000.00	1.00
USD	75,000	Praxair Inc	5,936,456.34	6,729,750.00	2.38
USD	80,000	Procter & Gamble Co	4,782,621.83	4,820,000.00	1.70
USD	110,000	Qualcomm Inc	4,156,656.40	4,874,100.00	1.72
USD	250,000	Safeway Inc	5,179,395.93	5,262,500.00	1.86
USD	150,000	St Jude Medical Inc	6,007,144.74	5,889,000.00	2.08
USD	190,000	Sysco Corp	5,018,432.54	5,506,200.00	1.95
USD	80,000	Thermo Fisher Scientific Inc	3,720,683.77	3,828,000.00	1.35
USD	70,000	Transocean Ltd	5,900,153.53	4,559,100.00	1.61
USD	60,000	United Technologies Corp	3,313,918.49	4,289,400.00	1.52
USD	100,000	Wabco Holdings Inc	3,136,210.06	4,277,000.00	1.51
USD	190,000	Wal-Mart Stores Inc	9,360,448.98	10,136,500.00	3.58
USD	230,000	Walgreen Co	6,962,358.58	7,734,900.00	2.73
USD	440,000	Western Union Co (The)	8,462,760.22	7,656,000.00	2.71
Total investments in securities			268,262,800.11	281,767,030.00	99.59
Cash at banks				2,340,713.49	0.83
Other net assets/(liabilities)				-1,186,133.49	-0.42
Total				282,921,610.00	100.00

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

## BL-Equities America

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Retailing	11.55 %
Technology hardware and equipment	11.45 %
Pharmaceuticals and biotechnology	11.18 %
Capital goods	10.84 %
Food, beverage and tobacco	10.10 %
Health care equipment and services	9.24 %
Software and services	6.19 %
Materials	5.47 %
Food retailing, drugstores and pharmacies	4.68 %
Energy	4.66 %
Diversified financial services	3.65 %
Automobiles and components	2.16 %
Household and personal products	1.70 %
Hotels, restaurants and leisure	1.69 %
Commercial services and supplies	1.60 %
Media	1.35 %
Semiconductors and semiconductor equipment	1.24 %
Transportation	0.84 %
Total	<u>99.59 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	96.56 %
Switzerland	1.61 %
Guernsey	1.42 %
Total	<u>99.59 %</u>

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

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	327,131,105.76
Cash at banks	3,080,259.82
Receivable on issues of shares	186,931.11
Income receivable on portfolio	263,974.96
Interest receivable on bank accounts	46.14
Total assets	<u>330,662,317.79</u>

#### Liabilities

Payable on redemptions of shares	912,693.83
Interest on bank liabilities and expenses payable	970,541.38
Total liabilities	<u>1,883,235.21</u>

Net assets at the end of the period 328,779,082.58

Class B shares outstanding	96,882.679
Net asset value per class B share	3,393.58

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 September 2010

#### **Income**

Dividends, net	6,673,237.68
Interest on bank accounts	3,133.93
Other income	10,686.77
Total income	<u>6,687,058.38</u>

#### **Expenses**

Management fees	2,338,970.09
Custodian fees	234,261.80
Banking charges and other fees	25,745.36
Transaction fees	145.20
Central administration costs	81,404.02
Audit fees	6,409.19
Other administration costs	32,134.76
Subscription duty ("taxe d'abonnement")	119,187.63
Other taxes	1,131.00
Interest paid on bank liabilities	334.57
Other expenses	16,599.18
Total expenses	<u>2,856,322.80</u>

Net investment income	<u>3,830,735.58</u>
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#### **Net realised gain/(loss)**

- on securities portfolio	-8,001,414.51
- on forward foreign exchange contracts	-15,074.32
- on foreign exchange	-81,858.64
Realised result	<u>-4,267,611.89</u>

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

- on securities portfolio	<u>28,675,730.98</u>
Result of operations	<u>24,408,119.09</u>

Dividends paid	-
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Subscriptions	63,231,386.67
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Redemptions	-52,893,174.08
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Total changes in net assets	<u>34,746,331.68</u>
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Total net assets at the beginning of the period	<u>294,032,750.90</u>
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Total net assets at the end of the period	<u>328,779,082.58</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	328,779,082.58
- 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 30.09.2010	( <sup>1</sup> ) 25.37
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#### Number of class B shares

- outstanding at the beginning of the period	93,284.977
- issued	19,788.320
- redeemed	-16,190.618
<hr/>	
- outstanding at the end of the period	96,882.679

#### Net asset value per class B share

- highest	3,457.38
	27.04.2010
- lowest	3,014.25
	08.02.2010
- as at 30.09.2010	3,393.58
- as at 31.12.2009	3,151.98
- as at 31.12.2008	2,306.62

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

- as at 30.09.2010	( <sup>2</sup> ) 7.67
- as at 31.12.2009	36.65
- as at 31.12.2008	-36.59
- as at 31.12.2007	-0.68

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

- as at 30.09.2010	( <sup>1</sup> ) 1.22
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Equities Europe

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

as at 30th September 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	3,510,389.46	4,637,320.83	1.41
CHF	34,000	Geberit AG Reg	2,018,402.67	4,471,314.86	1.36
CHF	170,000	Nestlé SA Reg	3,519,658.69	6,715,935.41	2.04
CHF	312,000	Novartis AG Reg	9,769,115.04	13,277,464.19	4.04
CHF	20,000	Roche Holding AG Pref	1,873,434.41	1,980,924.14	0.60
CHF	90,000	Schindler Holding AG Partizsch	3,361,814.15	7,117,769.26	2.16
CHF	7,600	Sika Finanz AG	8,716,813.38	10,395,407.86	3.16
CHF	26,000	Sulzer AG Reg	2,232,536.77	2,218,785.68	0.67
CHF	57,000	Syngenta AG Reg	9,988,819.13	10,655,865.49	3.24
CHF	87,800	Synthes Inc	7,476,501.22	7,578,639.18	2.31
			<b>52,467,484.92</b>	<b>69,049,426.90</b>	<b>20.99</b>
DKK	51,400	Novozymes A/S B	1,962,047.54	4,818,019.15	1.47
EUR	707,422	Aalberts Industries NV	7,310,667.89	8,672,993.72	2.64
EUR	234,000	Adidas AG	6,927,573.41	10,744,110.00	3.27
EUR	106,538	Air Liquide SA	4,546,971.48	9,622,512.16	2.93
EUR	263,000	Akzo Nobel NV	10,420,399.21	12,098,000.00	3.68
EUR	115,000	BASF SE Reg	2,341,812.15	5,342,900.00	1.63
EUR	232,000	Bayer AG Reg	11,543,245.45	11,848,240.00	3.60
EUR	592,257	CRH Plc	9,663,902.77	7,187,038.70	2.19
EUR	221,468	Danone	9,061,609.17	9,730,196.58	2.96
EUR	105,400	Demag Cranes AG	3,194,776.42	2,981,766.00	0.91
EUR	116,300	Deutsche Boerse AG Reg	4,726,975.52	5,768,480.00	1.75
EUR	597,900	ENI SpA	9,417,862.03	9,500,631.00	2.89
EUR	147,000	GEA Group AG	1,602,838.39	2,690,100.00	0.82
EUR	87,000	Imtech NV	2,015,145.00	2,057,550.00	0.63
EUR	473,700	Indra Sistemas SA	7,525,218.23	6,541,797.00	1.99
EUR	93,500	Linde AG	6,958,029.07	9,105,030.00	2.77
EUR	118,300	Neopost SA	9,288,556.92	6,465,095.00	1.97
EUR	110,000	Pernod-Ricard	5,278,929.48	6,705,600.00	2.04
EUR	61,200	Pfeiffer Vacuum Technology AG	3,621,756.22	4,253,400.00	1.29
EUR	260,000	SAP AG	8,937,165.57	9,484,800.00	2.88
EUR	100,000	Schneider Electric SA	6,252,582.56	9,250,000.00	2.81
EUR	439,900	Symrise AG	5,553,518.25	9,112,528.50	2.77
EUR	80,000	Tecnicas Reunidas SA	3,258,669.57	3,180,400.00	0.97
EUR	257,500	Total SA	9,851,663.21	9,772,125.00	2.97
EUR	332,352	Unilever NV Certif	5,041,357.13	7,305,096.96	2.22
			<b>154,341,225.10</b>	<b>179,420,390.62</b>	<b>54.58</b>
GBP	438,600	British American Tobacco Plc	6,682,012.35	12,128,511.63	3.69
GBP	537,900	Diageo Plc	6,272,041.75	6,848,300.27	2.08
GBP	573,000	Halma Plc	1,397,575.69	2,050,104.67	0.62
GBP	311,400	Intertek Group Plc	4,378,827.83	6,641,435.83	2.02
GBP	219,200	Reckitt Benckiser Group Plc	4,748,700.34	8,833,148.78	2.69
GBP	1,943,000	Sage Group Plc	5,291,488.44	6,231,748.29	1.90
GBP	900,000	Smith & Nephew Plc	6,687,089.74	5,995,792.95	1.82
GBP	423,000	United Business Media Ltd	2,127,562.79	3,044,054.15	0.93
			<b>37,585,298.93</b>	<b>51,773,096.57</b>	<b>15.75</b>
SEK	444,000	Getinge AB B	5,377,399.99	7,560,766.68	2.30
SEK	434,000	SKF AB	2,985,470.51	7,395,213.59	2.25
SEK	367,200	Swedish Match AB	4,917,511.22	7,114,192.25	2.16
			<b>13,280,381.72</b>	<b>22,070,172.52</b>	<b>6.71</b>
		<b>Total investments in securities</b>	<b>259,636,438.21</b>	<b>327,131,105.76</b>	<b>99.50</b>
		<b>Cash at banks</b>		<b>3,080,259.82</b>	<b>0.94</b>
		<b>Other net assets/(liabilities)</b>		<b>-1,432,283.00</b>	<b>-0.44</b>
		<b>Total</b>		<b>328,779,082.58</b>	<b>100.00</b>

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

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Materials	23.20 %
Capital goods	20.69 %
Food, beverage and tobacco	17.19 %
Software and services	6.77 %
Health care equipment and services	6.43 %
Pharmaceuticals and biotechnology	6.11 %
Energy	5.86 %
Consumer durables and apparel	3.27 %
Household and personal products	2.69 %
Commercial services and supplies	2.02 %
Technology hardware and equipment	1.97 %
Diversified financial services	1.75 %
Media	0.93 %
Investment companies	0.62 %
Total	<u>99.50 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.69 %
Switzerland	18.68 %
France	15.68 %
United Kingdom	14.82 %
The Netherlands	9.17 %
Sweden	6.71 %
Spain	2.96 %
Italy	2.89 %
United States of America	2.31 %
Ireland	2.19 %
Denmark	1.47 %
Jersey	0.93 %
Total	<u>99.50 %</u>

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

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	98,740,961.69
Deposits on futures contracts	1,307,406.84
Cash at banks	2,188,123.58
Income receivable on portfolio	224,720.25
Interest receivable on bank accounts	388.51
Total assets	102,461,600.87

#### Liabilities

Short option contracts at market value	50,128.73
Interest on bank liabilities and expenses payable	242,947.75
Total liabilities	293,076.48

Net assets at the end of the period 102,168,524.39

Class A shares outstanding	18,166.119
Net asset value per class A share	95.66

Class B shares outstanding	987,499.493
Net asset value per class B share	101.70

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 September 2010

#### **Income**

Dividends, net	3,975,831.80
Interest on bank accounts	5,339.08
Total income	3,981,170.88

#### **Expenses**

Management fees	503,128.98
Custodian fees	67,359.67
Banking charges and other fees	17,836.01
Transaction fees	13,233.00
Central administration costs	52,734.05
Audit fees	2,117.41
Other administration costs	25,046.97
Subscription duty ("taxe d'abonnement")	35,918.54
Interest paid on bank liabilities	28.97
Other expenses	7,882.04
Total expenses	725,285.64

Net investment income	3,255,885.24
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#### **Net realised gain/(loss)**

- on securities portfolio	1,035,750.58
- on options	405,414.03
- on futures contracts	-344,791.75
- on forward foreign exchange contracts	1,063.20
- on foreign exchange	96,823.71

Realised result	4,450,145.01
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	4,672,355.46
- on options	-14,678.60
- on futures contracts	426,608.82

Result of operations	9,534,430.69
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Dividends paid	-39,152.80
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Subscriptions	36,599,930.14
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Redemptions	-16,621,351.98
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Total changes in net assets	29,473,856.05
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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	102,168,524.39
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	102,168,524.39
- as at 31.12.2009	72,694,668.34
- as at 31.12.2008	55,847,645.00

#### Portfolio Turnover Rate (in %)

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

- as at 30.09.2010	( <sup>1</sup> ) 6.50
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#### Number of class A shares

- outstanding at the beginning of the period	12,790.622
- issued	16,648.787
- redeemed	-11,273.290
<hr/>	
- outstanding at the end of the period	18,166.119

#### Net asset value per class A share

- highest	96.65
	14.09.2010
- lowest	87.81
	10.02.2010
- as at 30.09.2010	95.66
- as at 31.12.2009	87.92
- as at 31.12.2008	71.72

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

- as at 30.09.2010	( <sup>2</sup> ) 11.40
- as at 31.12.2009	27.25
- as at 31.12.2008	-25.82
- as at 31.12.2007	-

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

- as at 30.09.2010	( <sup>1</sup> ) 1.10
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	2.16
Shares outstanding at dividend date	18,126.294

#### Number of class B shares

- outstanding at the beginning of the period	784,193.278
- issued	364,496.004
- redeemed	-161,189.789
<hr/>	
- outstanding at the end of the period	987,499.493

#### Net asset value per class B share

- highest	102.76
	14.09.2010
- lowest	91.16
	10.02.2010
- as at 30.09.2010	101.70
- as at 31.12.2009	91.27
- as at 31.12.2008	71.72

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Equities Dividend

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 11.43
- as at 31.12.2009	27.26
- as at 31.12.2008	-25.82
- as at 31.12.2007	-

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

- as at 30.09.2010	(1) 1.06
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Equities Dividend

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

as at 30th September 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	939,010.83	0.92
AUD	1,500,000	Duet Group Quadr Stapled Secur	2,002,574.44	1,859,681.36	1.82
AUD	2,250,000	Spark Infrastructured Group	1,811,327.31	1,747,459.20	1.71
AUD	642,857	Spark Infrastructured Group Emission 10	0.00	499,273.95	0.49
AUD	250,000	Tabcorp Holdings Ltd	1,149,770.16	1,246,912.79	1.22
AUD	520,000	Telstra Corp Ltd	1,093,726.30	992,970.09	0.97
			6,714,532.75	7,285,308.22	7.13
CAD	51,000	Manitoba Telecom Services Inc	1,074,371.69	1,030,432.01	1.01
CHF	60,000	Nestlé SA Reg	1,732,348.01	2,370,330.15	2.32
CHF	47,000	Novartis AG Reg	1,811,315.55	2,000,130.82	1.96
CHF	13,500	Roche Holding AG Pref	1,516,466.09	1,337,123.80	1.31
CHF	4,500	Swisscom SA Reg	1,203,814.86	1,342,207.92	1.31
			6,263,944.51	7,049,792.69	6.90
EUR	34,000	Actividad Const y Servicios SA	1,163,099.65	1,243,380.00	1.22
EUR	109,000	Belgacom SA	3,132,116.52	3,132,660.00	3.07
EUR	150,000	Deutsche Telekom AG Reg	1,357,518.50	1,518,000.00	1.49
EUR	45,000	E.On AG	1,211,286.61	979,425.00	0.96
EUR	75,000	ENI SpA	1,259,568.46	1,191,750.00	1.17
EUR	75,000	Eurocommercial repr 10 Shares	2,095,814.44	2,514,000.00	2.46
EUR	60,000	Fortum Oyj	915,643.47	1,152,000.00	1.13
EUR	120,000	France Telecom SA	2,244,103.47	1,924,200.00	1.88
EUR	160,000	KPN NV	1,524,193.87	1,823,200.00	1.78
EUR	20,000	Mobistar	903,560.24	903,400.00	0.88
EUR	26,007	Neopost SA	1,545,424.77	1,421,282.55	1.39
EUR	135,000	Nokia Oyj	1,312,989.56	973,770.00	0.95
EUR	150,000	OPAP SA	3,161,054.30	1,771,500.00	1.73
EUR	100,000	Oesterreichische Post AG	2,230,295.68	2,173,500.00	2.13
EUR	75,000	Orion Corp (New) B	931,073.79	1,107,750.00	1.08
EUR	20,000	RWE AG A	1,203,621.74	996,500.00	0.97
EUR	75,000	Royal Dutch Shell Plc A	1,444,708.71	1,662,375.00	1.63
EUR	100,000	SES SA FDR repr 1 Reg Sh A	1,354,360.43	1,778,500.00	1.74
EUR	120,000	Telekom Austria AG	1,171,481.39	1,315,200.00	1.29
EUR	35,000	Total SA	1,465,787.98	1,328,250.00	1.30
EUR	60,000	Unilever NV Certif	1,209,182.53	1,318,800.00	1.29
EUR	120,000	Vivendi	2,983,786.96	2,391,000.00	2.34
EUR	15,000	Wereldhave NV	1,087,700.57	1,063,200.00	1.04
			36,908,373.64	35,683,642.55	34.92
GBP	45,000	British American Tobacco Plc	1,019,599.40	1,244,375.34	1.22
GBP	250,000	Drax Group Plc	1,121,771.14	1,112,268.09	1.09
GBP	75,000	GlaxoSmithKline Plc	1,027,141.76	1,089,906.57	1.07
GBP	200,000	National Grid Plc	1,269,919.48	1,263,861.81	1.24
GBP	150,000	Scottish & Southern Energy Plc	1,927,940.64	1,948,066.41	1.91
GBP	150,000	United Business Media Ltd	837,175.99	1,079,451.83	1.06
			7,203,548.41	7,737,930.05	7.59
HKD	2,200,000	Anhui Expressway Co Ltd H	999,013.46	1,081,826.66	1.06
HKD	175,000	CLP Holdings Ltd	926,297.33	1,028,010.09	1.01
HKD	350,000	Cheung Kong Infrast Hg Ltd	892,026.18	1,028,010.09	1.01
HKD	200,000	Hong Kong Electric Hgs Ltd	743,985.15	898,206.05	0.88
HKD	1,300,000	Jiangsu Expressway Co Ltd H	975,854.43	1,010,008.07	0.99
HKD	500,000	NWS Holdings Ltd	688,965.36	739,030.30	0.72
			5,226,141.91	5,785,091.26	5.67

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	535,000	Bezeq Israel Telecommun Corp	1,004,668.52	981,320.33	0.96
ILS	45,000	Cellcom Israel Ltd	921,394.97	1,010,854.07	0.99
			1,926,063.49	1,992,174.40	1.95
JPY	10,000	Nintendo Co Ltd	2,067,973.91	2,022,060.01	1.98
KRW	8,500	SK Telecom Co Ltd	948,163.46	929,942.92	0.91
NOK	150,000	Orkla ASA A	967,584.46	1,028,396.33	1.01
NOK	60,000	Statoil ASA	934,844.98	916,053.67	0.90
			1,902,429.44	1,944,450.00	1.91
PHP	25,000	Philippine Lg Distance Tel Co	972,770.25	1,097,253.55	1.07
SGD	2,500,000	Hyflux Water Trust	651,534.77	1,067,779.31	1.04
SGD	300,000	Singapore Exchange Ltd	1,021,147.32	1,514,152.94	1.48
SGD	2,000,000	Singapore Post Ltd	889,500.27	1,373,457.31	1.34
SGD	1,300,000	Singapore Telecom Ltd Board Lot 1000	1,837,072.21	2,300,820.15	2.25
			4,399,254.57	6,256,209.71	6.11
THB	600,000	Advanced Info Serv PCL Units Nv DR	1,073,972.55	1,375,731.46	1.35
THB	1,600,000	Shin Corp PCL Units Non Voting Depository Receipt	921,002.36	1,100,585.17	1.08
THB	920,000	Thai Oil PCL Uts Nv DR	977,009.48	1,149,097.81	1.12
			2,971,984.39	3,625,414.44	3.55
TRY	360,000	Turk Telekomunikasyon AS	815,452.18	1,135,272.19	1.11
TRY	75,000	Turkiye Petrol Rafinerileri AS	765,760.98	1,456,932.65	1.43
			1,581,213.16	2,592,204.84	2.54
TWD	681,818	Chunghwa Telecom Co Ltd	896,717.70	1,118,203.76	1.09
TWD	1,000,000	Far Eastone Telecom Co Ltd	798,052.33	1,014,477.32	0.99
TWD	1,250,000	Siliconware Precision Ind Co Ltd	1,170,644.92	937,161.50	0.92
TWD	670,000	Taiwan Semiconduct Mfg Co Ltd	838,929.11	965,393.49	0.94
			3,704,344.06	4,035,236.07	3.94
USD	20,000	Lorillard Inc	1,103,993.34	1,186,372.16	1.16
USD	25,000	Philip Morris Intl Inc	973,406.21	1,034,951.67	1.01
			2,077,399.55	2,221,323.83	2.17
<b>Total shares</b>			<b>85,942,509.19</b>	<b>91,288,466.55</b>	<b>89.35</b>
<b>Closed-end investment funds</b>					
EUR	10,000	Cofinimmo SICAFI	752,625.00	976,700.00	0.96
EUR	80,000	Warehouses De Pauw SICAFI	2,612,348.06	2,960,800.00	2.90
			3,364,973.06	3,937,500.00	3.86
JPY	150	Nippon Building Fund Inc	1,080,933.44	953,030.89	0.93
SGD	1,500,000	CapitaCommercial Trust REITS Uts	987,902.32	1,222,711.99	1.20
<b>Total closed-end investment funds</b>			<b>5,433,808.82</b>	<b>6,113,242.88</b>	<b>5.99</b>
<b>Open-ended investment funds</b>					
<b>Real estate funds (UCI)</b>					
JPY	200	Japan Real Estate Invest Corp	1,269,738.52	1,339,252.26	1.31
<b>Total real estate funds (UCI)</b>			<b>1,269,738.52</b>	<b>1,339,252.26</b>	<b>1.31</b>
<b>Total investments in securities</b>			<b>92,646,056.53</b>	<b>98,740,961.69</b>	<b>96.65</b>

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Short options</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Options on transferable securities</b>					
CHF	-600	Nestlé SA Reg CALL 12/10 EUX 54	-70,165.86	-42,028.73	-0.04
EUR	-900	Deutsche Telekom AG Reg CALL 12/10 DTB 11	-27,354.45	-8,100.00	-0.01
Total short options			-97,520.31	-50,128.73	-0.05
Cash at banks				2,188,123.58	2.14
Other net assets/(liabilities)				1,289,567.85	1.26
Total				102,168,524.39	100.00

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

## BL-Equities Dividend

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Telecommunication services	25.48 %
Utilities	11.93 %
Food, beverage and tobacco	8.01 %
Energy	7.55 %
Transportation	6.24 %
Investment companies	5.70 %
Pharmaceuticals and biotechnology	5.42 %
Media	5.14 %
Real estate	4.90 %
Real estate funds	3.44 %
Technology hardware and equipment	2.34 %
Capital goods	2.23 %
Consumer durables and apparel	1.98 %
Semiconductors and semiconductor equipment	1.86 %
Hotels, restaurants and leisure	1.73 %
Diversified financial services	1.48 %
Commercial services and supplies	1.22 %
Total	<u>96.65 %</u>

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

## BL-Equities Dividend

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

as at 30th September 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	8.16 %
Belgium	7.81 %
Singapore	7.31 %
Australia	7.13 %
France	6.91 %
Switzerland	6.90 %
The Netherlands	6.57 %
Japan	4.22 %
Taiwan	3.94 %
Hong Kong	3.62 %
Thailand	3.55 %
Austria	3.42 %
Germany	3.42 %
Finland	3.16 %
Turkey	2.54 %
United States of America	2.17 %
China	2.05 %
Israel	1.95 %
Norway	1.91 %
Grand Duchy of Luxembourg	1.74 %
Greece	1.73 %
Spain	1.22 %
Italy	1.17 %
Philippines	1.07 %
Jersey	1.06 %
Canada	1.01 %
South Korea	0.91 %
Total	<u>96.65 %</u>

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

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	196,785,046.54
Cash at banks	13,213,664.49
Income receivable on portfolio	3,277,011.58
Interest receivable on bank accounts	<u>1,347.04</u>
Total assets	<u>213,277,069.65</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>398,465.19</u>
Total liabilities	<u>398,465.19</u>

Net assets at the end of the period 212,878,604.46

Class A shares outstanding	19,547.228
Net asset value per class A share	270.12

Class B shares outstanding	202,393.071
Net asset value per class B share	1,025.72

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 September 2010

#### Income

Interest on bonds and other debt securities, net	5,487,957.33
Interest on bank accounts	43,198.38
Other income	3,394.39
Total income	5,534,550.10

#### Expenses

Management fees	860,654.24
Custodian fees	172,705.62
Banking charges and other fees	20,932.22
Transaction fees	1,880.00
Central administration costs	52,531.12
Audit fees	5,231.87
Other administration costs	34,241.11
Subscription duty ("taxe d'abonnement")	84,929.99
Other taxes	537.00
Other expenses	13,365.21
Total expenses	1,247,008.38

Net investment income	4,287,541.72
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#### Net realised gain/(loss)

- on securities portfolio	2,602,988.82
- on futures contracts	-747,800.00
Realised result	6,142,730.54

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

- on securities portfolio	7,091,169.09
- on futures contracts	-359,100.00
Result of operations	12,874,799.63

Dividends paid	-199,881.60
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Subscriptions	51,218,103.79
---------------	---------------

Redemptions	-90,124,770.79
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Total changes in net assets	-26,231,748.97
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Total net assets at the beginning of the period	239,110,353.43
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Total net assets at the end of the period	212,878,604.46
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	212,878,604.46
- as at 31.12.2009	239,110,353.43
- as at 31.12.2008	303,731,950.84

#### Portfolio Turnover Rate (in %)

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

- as at 30.09.2010	( <sup>1</sup> ) -7.66
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#### Number of class A shares

- outstanding at the beginning of the period	20,522.555
- issued	618.445
- redeemed	-1,593.772
<hr/>	
- outstanding at the end of the period	19,547.228

#### Net asset value per class A share

- highest	279.46
	26.05.2010
- lowest	265.18
	04.01.2010
- as at 30.09.2010	270.12
- as at 31.12.2009	265.11
- as at 31.12.2008	270.27

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

- as at 30.09.2010	( <sup>2</sup> ) 5.71
- as at 31.12.2009	2.69
- as at 31.12.2008	8.82
- as at 31.12.2007	1.00

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

- as at 30.09.2010	( <sup>1</sup> ) 0.74
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#### Dividends paid

Payment date	15.06.2010
Dividend per share	10.05
Shares outstanding at dividend date	19,888.716

#### Number of class B shares

- outstanding at the beginning of the period	240,836.275
- issued	50,345.528
- redeemed	-88,788.732
<hr/>	
- outstanding at the end of the period	202,393.071

#### Net asset value per class B share

- highest	1,033.78
	01.09.2010
- lowest	970.50
	04.01.2010
- as at 30.09.2010	1,025.72
- as at 31.12.2009	970.24
- as at 31.12.2008	944.79

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Bond Euro

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 5.72
- as at 31.12.2009	2.69
- as at 31.12.2008	8.83
- as at 31.12.2007	1.00

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

- as at 30.09.2010	(1) 0.72
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Bond Euro

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

as at 30th September 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	16,267,462.50	7.64
EUR	10,000,000	Deutschland 3.5% Ser 05 05/04.01.16	9,612,497.15	10,977,500.00	5.16
EUR	15,000,000	Deutschland 3.75% Ser 0302 03/04.07.13	14,593,357.25	16,156,500.00	7.59
EUR	12,500,000	Deutschland 3.75% Ser 04 04/04.01.15	12,686,910.93	13,759,755.00	6.46
EUR	10,000,000	Deutschland 3.75% Ser 06 06/04.01.17	9,803,483.20	11,175,000.00	5.25
EUR	10,000,000	Deutschland 4.25% Ser 03 03/04.01.14	10,214,186.13	11,026,361.00	5.18
EUR	10,000,000	Deutschland 4.25% Ser 04 04/04.07.14	10,429,220.41	11,129,380.00	5.23
EUR	1,000,000	Deutschland 6.5% Ser 97 97/04.07.27	1,230,837.33	1,499,180.20	0.70
EUR	8,200,000	Finland 3.875% 06/15.09.17	8,485,509.05	9,140,540.00	4.29
EUR	10,000,000	Finland 4.25% T-Bonds 04/04.07.15	10,875,038.05	11,211,488.00	5.27
EUR	9,200,000	France 3% 08/12.07.14	9,471,247.44	9,744,733.84	4.58
EUR	5,000,000	France 3.75% OAT 05/25.04.21	5,085,516.85	5,466,504.50	2.57
EUR	9,500,000	France 4.25% 08/25.10.18	10,221,173.57	10,797,225.00	5.07
EUR	6,000,000	France 4.25% OAT 07/25.10.17	6,452,273.84	6,791,929.80	3.19
EUR	10,000,000	France 4.25% OAT 07/25.10.23	9,623,934.28	11,472,923.00	5.39
EUR	2,000,000	France 5.5% OAT 98/25.04.29	2,328,303.78	2,653,588.00	1.25
EUR	2,200,000	France 8.25% OAT 92/25.04.22	3,312,612.52	3,395,810.00	1.59
EUR	11,000,000	Netherlands 2.75% 09/15.01.15	11,523,749.66	11,576,141.50	5.44
EUR	6,000,000	Netherlands 4.25% 03/15.07.13	6,611,151.80	6,531,600.00	3.07
<b>Total bonds</b>			<b>167,015,644.44</b>	<b>180,773,622.34</b>	<b>84.92</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	5,783,754.00	2.72
<b>Total bonds</b>			<b>5,294,479.75</b>	<b>5,783,754.00</b>	<b>2.72</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	10,227,670.20	4.80
<b>Total bonds (index linked participation securities)</b>			<b>11,016,500.00</b>	<b>10,227,670.20</b>	<b>4.80</b>
Total investments in securities			183,326,624.19	196,785,046.54	92.44
Cash at banks				13,213,664.49	6.21
Other net assets/(liabilities)				2,879,893.43	1.35
<b>Total</b>				<b>212,878,604.46</b>	<b>100.00</b>

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

## BL-Bond Euro

### Industrial and geographical classification of investments

as at 30th September 2010

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#### Industrial classification

(in percentage of net assets)

Countries and governments	87.64 %
Diversified financial services	4.80 %
Total	<u>92.44 %</u>

#### Geographical classification

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

Germany	43.21 %
France	23.64 %
Finland	12.28 %
The Netherlands	8.51 %
Grand Duchy of Luxembourg	4.80 %
Total	<u>92.44 %</u>

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

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 30th September 2010

#### Assets

Securities portfolio at market value	68,661,240.27
Cash at banks	573,955.94
Receivable on issues of shares	12,409.91
Income receivable on portfolio	<u>933,664.02</u>
Total assets	<u>70,181,270.14</u>

#### Liabilities

Bank liabilities	1.40
Interest on bank liabilities and expenses payable	<u>116,743.81</u>
Total liabilities	<u>116,745.21</u>
Net assets at the end of the period	<u>70,064,524.93</u>

Class A shares outstanding	2,595.151
Net asset value per class A share	309.67

Class B shares outstanding	62,266.896
Net asset value per class B share	1,112.32

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 September 2010

#### **Income**

Interest on bonds and other debt securities, net	2,020,631.32
Interest on bank accounts	1,509.35
Other income	979.57
Total income	<u>2,023,120.24</u>

#### **Expenses**

Management fees	227,290.00
Custodian fees	45,647.13
Banking charges and other fees	6,812.25
Transaction fees	800.00
Central administration costs	34,097.18
Audit fees	1,436.84
Other administration costs	35,688.41
Subscription duty ("taxe d'abonnement")	22,775.98
Other taxes	98.26
Interest paid on bank liabilities	233.33
Other expenses	4,414.67
Total expenses	<u>379,294.05</u>

Net investment income	1,643,826.19
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#### **Net realised gain/(loss)**

- on securities portfolio	2,051,488.79
- on futures contracts	-144,453.12
- on foreign exchange	-2,875.06

Realised result	<u>3,547,986.80</u>
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>1,264,820.01</u>
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Result of operations	<u>4,812,806.81</u>
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Dividends paid	-24,293.86
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Subscriptions	97,200,169.99
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Redemptions	-79,608,210.23
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Total changes in net assets	<u>22,380,472.71</u>
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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>70,064,524.93</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statistical information (in USD)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	70,064,524.93
- 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 30.09.2010	<sup>(1)</sup> -39.18
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#### Number of class A shares

- outstanding at the beginning of the period	2,717.434
- issued	3.045
- redeemed	-125.328
<hr/>	
- outstanding at the end of the period	2,595.151

#### Net asset value per class A share

- highest	310.06
	29.09.2010
- lowest	293.92
	06.04.2010
- as at 30.09.2010	309.67
- as at 31.12.2009	294.87
- as at 31.12.2008	301.32

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

- as at 30.09.2010	<sup>(2)</sup> 8.17
- as at 31.12.2009	1.41
- as at 31.12.2008	1.59
- as at 31.12.2007	8.15

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

- as at 30.09.2010	<sup>(1)</sup> 0.94
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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	90,865.146
- redeemed	-74,224.170
<hr/>	
- outstanding at the end of the period	62,266.896

#### Net asset value per class B share

- highest	1,113.73
	29.09.2010
- lowest	1,024.22
	06.04.2010
- as at 30.09.2010	1,112.32
- as at 31.12.2009	1,027.55
- as at 31.12.2008	1,013.27

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Bond Dollar

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 8.25
- as at 31.12.2009	1.41
- as at 31.12.2008	1.68
- as at 31.12.2007	8.15

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

- as at 30.09.2010	(1) 0.83
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Bond Dollar

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

as at 30th September 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	923,520.00	1.32
USD	1,450,000	Brazil 7.875% GI 05/07.03.15	1,722,276.89	1,785,022.50	2.55
USD	580,000	Colombia 10.75% 02/15.01.13	702,045.83	697,972.00	1.00
USD	685,000	Colombia 8.25% 04/22.12.14	824,552.40	839,844.25	1.20
USD	600,000	Indonesia 10.375% Ser Reg S 09/04.05.14	737,727.85	760,890.00	1.09
USD	640,000	Indonesia 7.25% Reg S 05/20.04.15	760,403.23	758,464.00	1.08
USD	1,382,000	Mexico 5.625% MTN Tr 19 06/15.01.17	1,492,093.69	1,589,991.00	2.27
USD	965,000	Mexico 6.375% 03/16.01.13	1,061,047.77	1,074,913.50	1.53
USD	900,000	Mexico 6.625% Ser A 03/03.03.15	1,054,643.93	1,058,355.00	1.51
USD	1,760,000	Peru 8.375% 04/03.05.16	2,163,570.76	2,226,400.00	3.18
USD	800,000	Russia 3.625% Ser 144A 10/29.04.15	802,431.94	804,438.96	1.15
USD	1,465,000	South Africa 6.5% 04/02.06.14	1,628,446.64	1,669,807.00	2.38
USD	5,200,000	US 11.25% T-Bonds 85/15.02.15	7,426,699.04	7,462,812.24	10.65
USD	5,200,000	US 7.25% T-Bonds 86/15.05.16	6,469,051.40	6,827,843.36	9.74
USD	5,700,000	US 7.5% T-Bonds 86/15.11.16	7,427,593.13	7,636,218.75	10.90
USD	4,800,000	US 8.75% T-Bonds 87/15.05.17	6,435,855.38	6,900,000.00	9.85
USD	1,700,000	US VAR T-Notes Lk Inflation Index Ratio 98/15.04.28	2,722,569.40	3,087,231.28	4.41
<b>Total bonds</b>			<b>44,337,077.70</b>	<b>46,103,723.84</b>	<b>65.81</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	380,000	Turkey 9.5% 03/15.01.14	461,506.99	460,256.00	0.66
USD	4,700,000	US 1.875% T-Notes Ser H-2014 09/28.02.14	4,738,919.51	4,872,944.96	6.95
USD	4,800,000	US 2.25% T-Notes Ser M-2014 09/31.05.14	4,910,973.95	5,042,812.32	7.20
USD	4,950,000	US 3.125% T-Notes Ser C-2019 09/15.05.19	4,986,138.58	5,267,495.97	7.52
USD	3,900,000	US VAR Lk Inflation 08/15.01.18	4,098,462.35	4,409,767.18	6.29
<b>Total bonds</b>			<b>19,196,001.38</b>	<b>20,053,276.43</b>	<b>28.62</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	23,000	Reyl (Lux) Global Fds Em Debt Opp I Cap	2,474,201.39	2,504,240.00	3.57
<b>Total investment funds (UCITS)</b>			<b>2,474,201.39</b>	<b>2,504,240.00</b>	<b>3.57</b>
Total investments in securities			<b>66,007,280.47</b>	<b>68,661,240.27</b>	<b>98.00</b>
Cash at banks				573,955.94	0.82
Bank liabilities				-1.40	0.00
Other net assets/(liabilities)				829,330.12	1.18
<b>Total</b>				<b>70,064,524.93</b>	<b>100.00</b>

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



## BL-Bond Dollar

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Countries and governments	94.43 %
Investment funds	3.57 %
Total	<u>98.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.51 %
Mexico	5.31 %
Brazil	3.87 %
Grand Duchy of Luxembourg	3.57 %
Peru	3.18 %
South Africa	2.38 %
Colombia	2.20 %
Indonesia	2.17 %
Russia	1.15 %
Turkey	0.66 %
Total	<u>98.00 %</u>

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

## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	287,926,153.13
Cash at banks	41,720,621.96
Income receivable on portfolio	863,561.42
Interest receivable on swap contracts	2,984.44
Interest receivable on bank accounts	31,484.53
Prepaid expenses	12,175.10
Total assets	<u>330,556,980.58</u>

#### Liabilities

Interest payable on swap contracts	9,606.16
Unrealised loss on swap contracts	110,618.00
Interest on bank liabilities and expenses payable	123,693.39
Total liabilities	<u>243,917.55</u>
Net assets at the end of the period	<u>330,313,063.03</u>

Class A shares outstanding	7,446.995
Net asset value per class A share	248.67
Class B shares outstanding	592,947.870
Net asset value per class B share	553.95

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 September 2010

#### **Income**

Interest on bonds and other debt securities, net	2,870,884.15
Interest on bank accounts	166,377.98
Interest on swap contracts	43,896.52
Other income	5,341.88
Total income	<u>3,086,500.53</u>

#### **Expenses**

Custodian fees	265,059.08
Banking charges and other fees	32,456.16
Central administration costs	53,027.48
Audit fees	8,028.34
Other administration costs	28,103.53
Subscription duty ("taxe d'abonnement")	26,136.38
Other taxes	8.00
Interest paid on swap contracts	156,858.55
Other expenses	365,398.09
Total expenses	<u>935,075.61</u>

Net investment income	2,151,424.92
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#### **Net realised gain/(loss)**

- on securities portfolio	<u>-909,792.35</u>
Realised result	1,241,632.57

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

- on securities portfolio	1,596,973.13
- on swap contracts	<u>70,259.50</u>
Result of operations	<u>2,908,865.20</u>

Dividends paid	<u>-21,701.55</u>
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Subscriptions	167,686,981.53
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Redemptions	<u>-202,003,910.96</u>
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Total changes in net assets	<u>-31,429,765.78</u>
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Total net assets at the beginning of the period	<u>361,742,828.81</u>
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Total net assets at the end of the period	<u><u>330,313,063.03</u></u>
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	330,313,063.03
- 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 30.09.2010	<sup>(1)</sup> -39.96
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#### Number of class A shares

- outstanding at the beginning of the period	6,062.629
- issued	2,503.920
- redeemed	-1,119.554
<hr/>	
- outstanding at the end of the period	7,446.995

#### Net asset value per class A share

- highest	251.91
	08.06.2010
- lowest	247.73
	10.06.2010
- as at 30.09.2010	248.67
- as at 31.12.2009	250.77
- as at 31.12.2008	252.55

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

- as at 30.09.2010	<sup>(2)</sup> 0.79
- as at 31.12.2009	1.62
- as at 31.12.2008	2.24
- as at 31.12.2007	2.16

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

- as at 30.09.2010	<sup>(1)</sup> 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	302,960.327
- redeemed	-365,680.243
<hr/>	
- outstanding at the end of the period	592,947.870

#### Net asset value per class B share

- highest	553.95
	30.09.2010
- lowest	549.45
	05.01.2010
- as at 30.09.2010	553.95
- as at 31.12.2009	549.40
- as at 31.12.2008	540.67

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Short Term Euro

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 0.83
- as at 31.12.2009	1.61
- as at 31.12.2008	2.26
- as at 31.12.2007	2.16

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

- as at 30.09.2010	(1) 0.29
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Short Term Euro

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

as at 30th September 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	5,408,220	Ariadne SA FRN 00/20.01.13	5,409,398.37	5,381,719.72	1.63
EUR	10,000,000	Atlantia SpA FRN EMTN 04/09.06.11	9,956,250.00	9,997,000.00	3.03
EUR	10,000,000	BPE Financiones SA FRN Ser CNMV 05/23.12.15	9,977,650.00	9,753,000.00	2.95
EUR	15,000,000	Bank of America Corp FRN EMTN Sen 06/18.05.16	14,981,980.00	14,781,000.00	4.47
EUR	10,000,000	Bq Fédérative Crédit Mutuel FRN EMTN 06/19.12.16	9,992,050.00	9,853,000.00	2.98
EUR	20,000,000	Citigroup Inc EMTN FRN 07/05.03.14	19,864,850.00	19,596,000.00	5.93
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 551 06/13.09.16	5,000,000.00	4,761,000.00	1.44
EUR	10,000,000	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	9,981,250.00	8,496,000.00	2.57
EUR	10,000,000	Deutsche Bank AG FRN EMTN 07/23.05.11	9,992,250.00	10,003,500.00	3.03
EUR	10,000,000	Dexia Municipal Agency 4.75% EMTN 08/06.06.11	10,384,250.00	10,240,000.00	3.10
EUR	15,000,000	Fortis Banque SA FRN Sub 05/14.02.18	14,968,645.00	14,683,500.00	4.45
EUR	8,000,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	7,981,009.23	7,767,200.00	2.35
EUR	15,000,000	Goldman Sachs Group Inc FRN EMTN Sen 05/02.02.15	15,059,411.43	14,763,000.00	4.47
EUR	19,000,000	JPMorgan Chase & Co FRN EMTN Sub 05/12.10.15	18,964,460.00	18,817,600.00	5.70
EUR	5,000,000	Korea National Housing Corp FRN 05/17.11.10	4,977,750.00	4,997,750.00	1.51
EUR	5,000,000	Merrill Lynch & Co Inc FRN EMTN Sen 04/22.03.11	4,996,075.00	4,985,000.00	1.51
EUR	10,000,000	Morgan Stanley FRN EMTN 05/20.07.12	9,992,750.00	9,860,000.00	2.98
EUR	10,000,000	Morgan Stanley FRN EMTN 07/16.01.17	10,000,833.33	9,610,000.00	2.91
EUR	20,000,000	Natixis FRN 06/26.01.17	19,982,700.00	19,440,000.00	5.89
EUR	10,000,000	Royal Bank of Scotland NV FRN EMTN Sub 06/31.05.18	9,987,925.00	9,812,000.00	2.97
EUR	8,000,000	SES SA 4% EMTN 06/15.03.11	8,147,950.00	8,086,400.00	2.45
EUR	10,000,000	Unicredit SpA FRN EMTN Ser 8 03/02.12.10	10,003,250.00	10,003,000.00	3.03
EUR	10,000,000	Westpac Banking Corp FRN EMTN Sen 06/27.06.11	9,992,650.00	10,004,500.00	3.03
<b>Total bonds</b>			<b>250,595,337.36</b>	<b>245,692,169.72</b>	<b>74.38</b>
<b>Asset backed securities</b>					
EUR	10,000,000	Asti Finance Ser 1A FRN 05/27.09.41	2,962,686.30	2,841,643.13	0.86
EUR	15,000,000	Castoro RMBS SRL FRN A Ser 1 05/28.01.41	5,068,502.38	5,057,850.42	1.53
EUR	10,000,000	Delphinus BV FRN A Ser 2006-I 06/25.09.96	10,001,250.00	9,597,000.00	2.91
EUR	10,000,000	Estia Mortgage Finance Plc FRN A Ser 2 07/27.08.54	8,599,153.46	8,343,696.64	2.53
EUR	5,000,000	Magritte Finance NV FRN A Ser 2004 04/01.06.32	857,939.20	832,098.64	0.25
EUR	10,000,000	Saecure BV FRN A Ser 3 03/25.11.51	3,644,442.82	3,629,295.71	1.10
EUR	13,000,000	Themeleion Mortgage Fin Plc FRN A Ser 2 05/12.01.40	1,931,792.67	1,866,898.87	0.56
<b>Total asset backed securities</b>			<b>33,065,766.83</b>	<b>32,168,483.41</b>	<b>9.74</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	10,065,500.00	3.05
<b>Total bonds</b>			<b>10,138,800.00</b>	<b>10,065,500.00</b>	<b>3.05</b>
Total investments in securities			<b>293,799,904.19</b>	<b>287,926,153.13</b>	<b>87.17</b>
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	15,000,000.00	Banque de Luxembourg SA 0.7000% 07.10.2010	15,000,000.00	15,000,000.00	4.54
EUR	10,000,000.00	Banque de Luxembourg SA 0.7500% 03.12.2010	10,000,000.00	10,000,000.00	3.03
EUR	10,000,000.00	Banque de Luxembourg SA 0.7000% 03.01.2011	10,000,000.00	10,000,000.00	3.03
<b>Total term deposits</b>			<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>10.60</b>
<b>Current accounts at bank</b>			<b>6,720,621.96</b>	<b>6,720,621.96</b>	<b>2.03</b>
Total cash at banks			<b>41,720,621.96</b>	<b>41,720,621.96</b>	<b>12.63</b>
Other net assets/(liabilities)				<b>666,287.94</b>	<b>0.20</b>
<b>Total</b>				<b>330,313,063.03</b>	<b>100.00</b>

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

## BL-Short Term Euro

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Banks	54.15 %
Diversified financial services	26.03 %
Transportation	3.03 %
Media	2.45 %
Consumer durables and apparel	1.51 %
Total	<u>87.17 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	30.32 %
France	11.97 %
The Netherlands	10.28 %
Italy	8.45 %
United Kingdom	6.12 %
Germany	4.47 %
Belgium	4.45 %
Spain	2.95 %
Ireland	2.57 %
Grand Duchy of Luxembourg	2.45 %
Greece	1.63 %
South Korea	1.51 %
Total	<u>87.17 %</u>

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

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 30th September 2010

#### Assets

Securities portfolio at market value	51,767,078.10
Cash at banks	7,725,160.99
Income receivable on portfolio	87,837.91
Prepaid expenses	<u>2,304.30</u>
Total assets	<u>59,582,381.30</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>27,605.78</u>
Total liabilities	<u>27,605.78</u>

Net assets at the end of the period	<u><u>59,554,775.52</u></u>
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Class A shares outstanding	3,022.124
Net asset value per class A share	248.87

Class B shares outstanding	111,732.122
Net asset value per class B share	526.28

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 September 2010

#### **Income**

Interest on bonds and other debt securities, net	246,892.32
Interest on bank accounts	5,744.21
Other income	1,279.67
Total income	253,916.20

#### **Expenses**

Custodian fees	45,367.48
Banking charges and other fees	6,291.02
Central administration costs	32,538.92
Audit fees	1,396.55
Other administration costs	24,609.15
Subscription duty ("taxe d'abonnement")	4,563.16
Other taxes	4.04
Other expenses	68,331.55
Total expenses	183,101.87

Net investment income	70,814.33
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#### **Net realised gain/(loss)**

- on securities portfolio	16,091.93
- on foreign exchange	218.56
Realised result	87,124.82

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

- on securities portfolio	148,558.07
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Result of operations	235,682.89
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Dividends paid	-6,842.85
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Subscriptions	47,984,208.37
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Redemptions	-55,382,667.31
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Total changes in net assets	-7,169,618.90
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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	59,554,775.52
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Statistical information (in USD)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	59,554,775.52
- 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 30.09.2010	( <sup>1</sup> ) -122.47
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#### Number of class A shares

- outstanding at the beginning of the period	3,660.160
- issued	177.829
- redeemed	-815.865
<hr/>	
- outstanding at the end of the period	3,022.124

#### Net asset value per class A share

- highest	250.61
	07.06.2010
- lowest	248.35
	10.06.2010
- as at 30.09.2010	248.87
- as at 31.12.2009	250.16
- as at 31.12.2008	248.05

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

- as at 30.09.2010	( <sup>2</sup> ) 0.32
- as at 31.12.2009	0.85
- as at 31.12.2008	-0.40
- as at 31.12.2007	3.15

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

- as at 30.09.2010	( <sup>1</sup> ) 0.50
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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	91,278.631
- redeemed	-105,081.888
<hr/>	
- outstanding at the end of the period	111,732.122

#### Net asset value per class B share

- highest	526.28
	29.09.2010
- lowest	524.23
	04.01.2010
- as at 30.09.2010	526.28
- as at 31.12.2009	524.22
- as at 31.12.2008	519.81

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Short Term Dollar

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

as at 30th September 2010

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

- as at 30.09.2010	<sup>(2)</sup> 0.39
- as at 31.12.2009	0.85
- as at 31.12.2008	-0.34
- as at 31.12.2007	3.14

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

- as at 30.09.2010	<sup>(1)</sup> 0.40
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Short Term Dollar

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

as at 30th September 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	2,997,300.00	5.03
USD	1,500,000	Bank of Montreal FRN EMTN 07/14.08.12	1,486,532.13	1,490,850.00	2.50
USD	2,000,000	Barclays Bank Plc FRN Ser 158 06/27.06.16	2,000,500.00	1,949,000.00	3.27
USD	3,000,000	Canadian Imp Bk of Commerce FRN EMTN Sen 07/21.02.17	3,002,700.00	2,934,000.00	4.93
USD	2,500,000	Citigroup Inc FRN Sen 04/05.11.14	2,517,400.00	2,453,250.00	4.12
USD	1,500,000	Credit Agricole SA London FRN EMTN Sen 06/22.06.11	1,491,332.13	1,498,950.00	2.52
USD	500,000	Deutsche Telekom Intl Fin BV 5.375% 06/23.03.11	512,100.00	511,345.00	0.86
USD	2,500,000	ING Bank NV FRN EMTN Sub Ser 1260 07/03.07.17	2,500,357.14	2,351,000.00	3.95
USD	3,000,000	Royal Bank of Scotland Plc FRN 06/11.04.16	3,000,500.00	2,891,400.00	4.85
USD	2,000,000	Santander UK Plc FRN EMTN 06/19.01.11	1,994,600.00	1,997,200.00	3.35
USD	1,500,000	Siemens Financieringsmaatsc NV FRN EMTN 06/16.03.12	1,498,446.00	1,500,000.00	2.52
USD	1,500,000	Toyota Motor Credit Corp 4.25% EMTN Ser 480 08/27.06.11	1,540,145.00	1,535,625.00	2.58
USD	3,500,000	Wells Fargo Bank NA FRN Sen Sub Tr 3 04/03.11.14	3,533,225.00	3,500,000.00	5.88
<b>Total bonds</b>			<b>28,078,337.40</b>	<b>27,609,920.00</b>	<b>46.36</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	2,423,750.00	4.07
USD	2,000,000	Credit Suisse (USA) Inc FRN Sen 06/12.04.13	2,000,333.33	1,990,000.00	3.34
USD	2,000,000	Export-Import Bank Korea (The) FRN EMTN Ser 97 06/04.10.11	1,968,000.00	1,982,000.00	3.33
USD	3,000,000	General Electric Capital Corp FRN MTN Ser A 06/08.01.16	3,000,500.00	2,965,800.00	4.98
USD	3,000,000	Goldman Sachs Group Inc FRN 06/22.03.16	3,008,160.00	2,963,100.00	4.98
USD	3,000,000	JP Morgan Chase Bank FRN Ser AI Sub 06/13.06.16	3,000,500.00	2,992,200.00	5.02
USD	3,000,000	Morgan Stanley FRN MTN Ser F 06/18.10.16	3,015,300.00	2,908,200.00	4.88
USD	3,000,000	Sun Life Fin GI Funding II LP FRN Ser 144A 06/06.07.11	3,000,500.00	2,952,300.00	4.96
<b>Total bonds</b>			<b>21,513,968.33</b>	<b>21,177,350.00</b>	<b>35.56</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	5.00
<b>Total money market instruments</b>			<b>2,979,808.10</b>	<b>2,979,808.10</b>	<b>5.00</b>
Total investments in securities			52,572,113.83	51,767,078.10	86.92
Cash at banks				7,725,160.99	12.97
Other net assets/(liabilities)				62,536.43	0.11
<b>Total</b>				<b>59,554,775.52</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 September 2010

#### Industrial classification

(in percentage of net assets)

Banks	56.13 %
Diversified financial services	25.83 %
Insurance	4.96 %
Total	<u>86.92 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	49.84 %
United Kingdom	13.99 %
Canada	7.43 %
The Netherlands	7.33 %
France	5.00 %
South Korea	3.33 %
Total	<u>86.92 %</u>

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

## BL-Global Flexible

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	689,149,221.17
Deposits on futures contracts	24,916,383.95
Cash at banks	33,441,478.77
Income receivable on portfolio	2,854,448.73
Interest receivable on bank accounts	7,480.80
Unrealised gain on forward foreign exchange contracts	2,607,450.92
Total assets	752,976,464.34

#### Liabilities

Bank liabilities	28,987,085.06
Short option contracts at market value	37,240.00
Interest on bank liabilities and expenses payable	1,968,245.83
Total liabilities	30,992,570.89
Net assets at the end of the period	721,983,893.45

Class A shares outstanding	76,302.843
Net asset value per class A share	102.71
Class B shares outstanding	5,510,061.484
Net asset value per class B share	120.13
Class I shares outstanding	432,512.108
Net asset value per class I share	120.74

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 September 2010

#### **Income**

Dividends, net	10,655,009.45
Interest on bonds and other debt securities, net	3,096,269.04
Interest on bank accounts	102,570.86
Other income	4,707.10
Total income	13,858,556.45

#### **Expenses**

Management fees	3,639,327.12
Custodian fees	379,465.86
Banking charges and other fees	67,578.10
Transaction fees	151,914.89
Central administration costs	63,167.38
Audit fees	12,578.68
Other administration costs	45,043.81
Subscription duty ("taxe d'abonnement")	203,775.63
Other taxes	373.00
Interest paid on bank liabilities	125,401.16
Other expenses	26,312.92
Total expenses	4,714,938.55

Net investment income	9,143,617.90
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#### **Net realised gain/(loss)**

- on securities portfolio	17,857,104.44
- on options	588,667.15
- on futures contracts	-11,350,008.04
- on forward foreign exchange contracts	-2,867,988.25
- on foreign exchange	2,259,299.52
Realised result	15,630,692.72

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

- on securities portfolio	13,210,605.60
- on options	30,005.57
- on futures contracts	-351,526.16
- on forward foreign exchange contracts	2,607,450.92
Result of operations	31,127,228.65

Dividends paid	-138,571.88
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Subscriptions	445,448,940.71
---------------	----------------

Redemptions	-48,971,795.78
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Total changes in net assets	427,465,801.70
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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	721,983,893.45
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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 September 2010

#### Total net assets

- as at 30.09.2010	721,983,893.45
- 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 30.09.2010	( <sup>1</sup> ) 93.68
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#### Number of class A shares

- outstanding at the beginning of the period	18,445.107
- issued	63,551.876
- redeemed	-5,694.140
<hr/>	
- outstanding at the end of the period	76,302.843

#### Net asset value per class A share

- highest	106.35
	07.06.2010
- lowest	97.44
	04.01.2010
- as at 30.09.2010	102.71
- as at 31.12.2009	97.46
- as at 31.12.2008	88.33

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

- as at 30.09.2010	( <sup>2</sup> ) 8.48
- as at 31.12.2009	14.48
- as at 31.12.2008	-13.92
- as at 31.12.2007	-1.73

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

- as at 30.09.2010	( <sup>1</sup> ) 1.22
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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	3,375,895.098
- redeemed	-408,954.174
<hr/>	
- outstanding at the end of the period	5,510,061.484

#### Net asset value per class B share

- highest	122.16
	31.08.2010
- lowest	110.71
	04.01.2010
- as at 30.09.2010	120.13
- as at 31.12.2009	110.73
- as at 31.12.2008	96.73

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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



## BL-Global Flexible

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

as at 30th September 2010

<b>Performance of class B shares (in %)</b>	
- as at 30.09.2010	(2) 8.49
- as at 31.12.2009	14.47
- as at 31.12.2008	-13.87
- as at 31.12.2007	-1.72
<b>TER per class B share (in %)</b>	
- as at 30.09.2010	(1) 1.21
<b>Number of class BR shares</b>	
- outstanding at the beginning of the period	0.000
- issued	4,185.005
- redeemed	-4,185.005
<hr/>	<hr/>
- outstanding at the end of the period	-
<b>Net asset value per class BR share</b>	
- highest	104.67
	24.08.2010
- lowest	101.01
	15.04.2010
- as at 30.09.2010	-
- as at 31.12.2009	-
- as at 31.12.2008	-
<b>Number of class I shares</b>	
- outstanding at the beginning of the period	100,308.910
- issued	332,708.528
- redeemed	-505.330
<hr/>	<hr/>
- outstanding at the end of the period	432,512.108
<b>Net asset value per class I share</b>	
- highest	122.72
	31.08.2010
- lowest	110.83
	04.01.2010
- as at 30.09.2010	120.74
- as at 31.12.2009	110.84
- as at 31.12.2008	-
<b>Performance of class I shares (in %)</b>	
- as at 30.09.2010	(2) 8.93
- as at 30.09.2009	-
- as at 30.09.2008	-
- as at 30.09.2007	-
<b>TER per class I share (in %)</b>	
- as at 30.09.2010	(1) 0.67

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Global Flexible

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

as at 30th September 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>					
CAD	300,000	Canadian Natural Resources Ltd	7,505,375.85	7,593,804.28	1.05
CAD	175,000	Shoppers Drug Mart Corp	4,877,571.59	4,998,239.27	0.69
			12,382,947.44	12,592,043.55	1.74
CHF	200,000	Nestlé SA Reg	6,757,268.27	7,901,100.49	1.09
CHF	200,000	Novartis AG Reg	7,163,775.12	8,511,194.99	1.18
CHF	90,000	Roche Holding AG Pref	10,245,155.54	8,914,158.65	1.24
CHF	5,000	Sika Finanz AG	5,973,046.01	6,839,084.12	0.95
CHF	30,000	Synthes Inc	2,640,076.10	2,589,512.25	0.36
			32,779,321.04	34,755,050.50	4.82
EUR	200,000	Akzo Nobel NV	8,262,242.50	9,200,000.00	1.27
EUR	160,000	BASF SE Reg	6,878,052.74	7,433,600.00	1.03
EUR	160,000	Bayer AG Reg	7,757,024.89	8,171,200.00	1.13
EUR	450,000	Belgacom SA	11,762,459.92	12,933,000.00	1.79
EUR	164,000	Danone	6,908,568.14	7,205,340.00	1.00
EUR	300,000	E.On AG	7,699,343.73	6,529,500.00	0.90
EUR	400,000	ENI SpA	6,736,771.03	6,356,000.00	0.88
EUR	66,000	Eurocommercial repr 10 Shares	1,362,462.17	2,212,320.00	0.31
EUR	600,000	KPN NV	5,889,949.76	6,837,000.00	0.95
EUR	150,000	Kali und Salz Beteiligungs AG	5,727,481.51	6,687,750.00	0.93
EUR	69,000	Linde AG	5,851,512.16	6,719,220.00	0.93
EUR	120,000	Neopost SA	6,977,173.49	6,558,000.00	0.91
EUR	400,000	OPAP SA	5,973,296.43	4,724,000.00	0.65
EUR	330,000	Oesterreichische Post AG	6,269,759.74	7,172,550.00	0.99
EUR	500,000	Orion Corp (New) B	7,062,348.24	7,385,000.00	1.02
EUR	330,000	Royal Dutch Shell Plc A	7,195,157.76	7,314,450.00	1.01
EUR	200,000	SAP AG	7,103,010.43	7,296,000.00	1.01
EUR	700,000	Telekom Austria AG	6,860,252.14	7,672,000.00	1.06
EUR	185,000	Total SA	7,546,788.27	7,020,750.00	0.97
EUR	250,000	Unilever NV Certif	5,228,222.98	5,495,000.00	0.76
EUR	400,000	Vivendi	7,324,950.13	7,970,000.00	1.10
			142,376,828.16	148,892,680.00	20.60
GBP	150,000	AstraZeneca Plc	4,949,137.43	5,641,203.05	0.78
GBP	500,000	BG Group Plc	6,391,499.82	6,583,581.63	0.91
GBP	1,500,000	BP Plc	8,159,633.28	7,335,742.03	1.02
GBP	500,000	Berkeley Gr Hgs (The) Plc	4,678,692.14	4,832,412.80	0.67
GBP	250,000	British American Tobacco Plc	5,669,941.84	6,913,196.32	0.96
GBP	400,000	Diageo Plc	5,057,408.75	5,092,619.65	0.71
GBP	1,350,000	Drax Group Plc	5,611,561.83	6,006,247.69	0.83
GBP	450,000	GlaxoSmithKline Plc	6,316,293.07	6,539,439.39	0.91
GBP	400,000	Hikma Pharmaceutical Plc	3,028,619.73	3,340,870.01	0.46
GBP	2,500,000	SIG Plc	3,251,526.08	2,840,204.16	0.39
GBP	450,000	Scottish & Southern Energy Plc	5,667,377.96	5,844,199.24	0.81
GBP	150,000	Spirax-Sarco Engineering Plc	2,498,300.52	3,176,498.27	0.44
GBP	1,300,000	Tesco Plc	6,279,571.90	6,542,633.90	0.91
			67,559,564.35	70,688,848.14	9.80
HKD	400,000	Cheung Kong Holdings Ltd	3,533,716.58	4,347,014.11	0.60
HKD	500,000	China Mobile Ltd	3,723,949.22	3,780,424.21	0.52
			7,257,665.80	8,127,438.32	1.12
ILS	3,600,000	Bezeq Israel Telecommun Corp	6,465,261.66	6,603,276.97	0.92
ILS	1,300,000	MA Industries Ltd	4,012,945.31	3,545,261.59	0.49
ILS	175,000	Teva Pharma Ind Ltd	7,476,601.18	6,992,548.71	0.97
			17,954,808.15	17,141,087.27	2.38
JPY	100,000	Nintendo Co Ltd	20,178,307.33	20,220,600.09	2.80

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	175,000	KT&G Corp	7,123,773.52	7,770,976.33	1.08
KRW	500,000	LG Uplus	2,593,387.46	2,397,257.71	0.33
KRW	35,373	SK Telecom Co Ltd	3,827,111.32	3,869,984.83	0.54
KRW	200,000	Woong Jin Coway Co Ltd	5,133,443.52	5,560,350.77	0.77
			<u>18,677,715.82</u>	<u>19,598,569.64</u>	<u>2.72</u>
NOK	175,000	SeaDrill Ltd	2,993,611.30	3,618,048.20	0.50
NOK	500,000	Statoil ASA	8,240,593.12	7,633,780.62	1.06
			<u>11,234,204.42</u>	<u>11,251,828.82</u>	<u>1.56</u>
SGD	7,500,000	ComfortDelgro Corp Ltd	6,245,343.21	6,490,423.26	0.90
SGD	2,000,000	SATS Ltd	3,077,625.49	3,171,234.76	0.44
SGD	1,500,000	Singapore Exchange Ltd	6,076,303.83	7,570,764.68	1.05
SGD	6,000,000	Singapore Telecom Ltd Board Lot 1000	9,421,345.69	10,619,169.92	1.47
			<u>24,820,618.22</u>	<u>27,851,592.62</u>	<u>3.86</u>
THB	2,500,000	Advanced Info Serv PCL Units Nv DR	4,442,510.88	5,732,214.42	0.79
THB	1,600,000	Bangkok Bank PCL Nv DR	4,374,242.81	5,966,330.13	0.83
THB	3,000,000	Thai Oil PCL Uts Nv DR	3,300,190.86	3,747,058.06	0.52
			<u>12,116,944.55</u>	<u>15,445,602.61</u>	<u>2.14</u>
TWD	2,000,000	Chunghwa Telecom Co Ltd	2,864,658.74	3,280,065.24	0.45
TWD	3,600,000	Far Eastone Telecom Co Ltd	3,036,278.04	3,652,118.36	0.51
TWD	3,000,000	Quanta Computer Inc	4,085,830.55	3,535,441.75	0.49
TWD	4,500,000	Siliconware Precision Ind Co Ltd	3,962,434.93	3,373,781.39	0.47
TWD	2,100,692	Wistron Corp	2,737,397.70	2,746,319.29	0.38
			<u>16,686,599.96</u>	<u>16,587,726.03</u>	<u>2.30</u>
USD	185,000	Abbott Laboratories	7,108,979.23	7,137,822.04	0.99
USD	175,000	Amgen Inc	7,237,665.56	7,067,146.90	0.98
USD	825,000	Applied Materials Inc	7,223,254.10	7,082,950.49	0.98
USD	230,000	Automatic Data Processing Inc	7,293,503.88	7,120,879.12	0.99
USD	200,000	Beckman Coulter Inc	8,446,948.14	7,062,369.07	0.98
USD	150,000	Becton Dickinson & Co	8,200,391.11	8,177,808.81	1.13
USD	150,000	CR Bard Inc	8,803,190.93	8,988,202.43	1.25
USD	440,000	Cisco Systems Inc	7,313,156.67	7,073,247.82	0.98
USD	300,000	Coca-Cola Co	11,648,132.88	12,957,477.31	1.80
USD	160,000	ConocoPhillips	6,567,669.77	6,746,003.16	0.93
USD	1,200,000	Dell Inc	11,356,016.91	11,457,973.46	1.59
USD	150,000	Diamond Offshore Drilling Inc	7,454,742.09	7,594,545.92	1.05
USD	600,000	EBay Inc	9,025,746.73	11,021,353.23	1.53
USD	450,000	Endo Pharmaceuticals Hgs Inc	7,597,883.97	10,783,196.74	1.49
USD	275,000	Gilead Sciences Inc	7,274,319.40	7,250,725.86	1.00
USD	500,000	Intel Corp	7,372,456.51	7,078,540.19	0.98
USD	200,000	Johnson & Johnson	9,188,141.33	9,160,204.34	1.27
USD	150,000	Lorillard Inc	8,687,754.22	8,897,791.17	1.23
USD	450,000	Microsoft Corp	9,660,304.05	8,103,936.20	1.12
USD	200,000	Philip Morris Intl Inc	6,929,166.91	8,279,613.36	1.15
USD	150,000	Powell Industries Inc	3,457,456.08	3,392,627.44	0.47
USD	175,000	Procter & Gamble Co	7,249,641.86	7,750,192.95	1.07
USD	250,000	St Jude Medical Inc	7,413,714.57	7,214,524.61	1.00
USD	200,000	Stryker Corp	7,088,715.44	7,385,791.47	1.02
USD	1,000,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	7,296,270.47	7,556,323.28	1.05
USD	200,000	Wal-Mart Stores Inc	7,713,662.70	7,842,993.13	1.09
			<u>204,608,885.51</u>	<u>210,184,240.50</u>	<u>29.12</u>
<b>Total shares</b>			<u>588,634,410.75</u>	<u>613,337,308.09</u>	<u>84.96</u>
<b>Closed-end investment funds</b>					
EUR	20,000	Cofinimmo SICAFI	1,584,985.29	1,953,400.00	0.27
EUR	96,496	Warehouses De Pauw SICAFI	3,163,292.75	3,571,316.96	0.50
<b>Total closed-end investment funds</b>			<u>4,748,278.04</u>	<u>5,524,716.96</u>	<u>0.77</u>

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
BRL	30,000,000	KFW AG 9.5% Ser EMTN 10/01.03.13	13,463,054.65	13,217,304.90	1.83
EUR	6,500,000	Bayer AG VAR Sub 05/29.07.2105	6,086,750.00	6,381,573.90	0.88
EUR	8,275,000	Cemex Finance Europe BV 4.75% 07/05.03.14	7,154,750.00	6,964,240.00	0.96
EUR	25,000,000	Deutschland 4% Ser 05 05/04.01.37	27,994,850.00	30,061,342.50	4.16
EUR	3,000,000	Henkel AG & Co KGaA Step-up Sub 05/25.11.2104	2,960,685.94	3,021,257.10	0.42
			44,197,035.94	46,428,413.50	6.42
IDR	47,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	3,387,896.43	4,000,927.72	0.55
<b>Total bonds</b>			61,047,987.02	63,646,646.12	8.80
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	7,000,000	Cemex Finance Europe BV 9.625% Reg S Sen 09/14.12.17	7,016,440.00	6,640,550.00	0.92
<b>Total bonds</b>			7,016,440.00	6,640,550.00	0.92
Total investments in securities			661,447,115.81	689,149,221.17	95.45
<b><u>Short options</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Options on transferable securities</b>					
EUR	-665	Kali und Salz Beteiligungs AG CALL 12/10 EUX 50	-67,245.57	-37,240.00	-0.01
Total short options			-67,245.57	-37,240.00	-0.01
Cash at banks				33,441,478.77	4.63
Bank liabilities				-28,987,085.06	-4.01
Other net assets/(liabilities)				28,417,518.57	3.94
Total				721,983,893.45	100.00

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

**Industrial and geographical classification of investments**

as at 30th September 2010

**Industrial classification**

(in percentage of net assets)

Pharmaceuticals and biotechnology	10.80 %
Energy	9.90 %
Food, beverage and tobacco	9.78 %
Telecommunication services	9.33 %
Health care equipment and services	7.23 %
Materials	6.19 %
Technology hardware and equipment	4.35 %
Countries and governments	4.16 %
Retailing	3.53 %
Semiconductors and semiconductor equipment	3.48 %
Consumer durables and apparel	3.47 %
Utilities	3.31 %
Banks	3.21 %
Software and services	3.12 %
Diversified financial services	2.93 %
Transportation	2.33 %
Capital goods	2.23 %
Household and personal products	1.49 %
Real estate	1.37 %
Media	1.10 %
Food retailing, drugstores and pharmacies	0.69 %
Hotels, restaurants and leisure	0.65 %
Commercial services and supplies	0.49 %
Investment companies	0.31 %
Total	<u>95.45 %</u>

## BL-Global Flexible

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

as at 30th September 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.43 %
Germany	13.77 %
United Kingdom	10.81 %
The Netherlands	5.17 %
Switzerland	4.46 %
France	3.98 %
Singapore	3.86 %
Taiwan	3.35 %
Japan	2.80 %
South Korea	2.72 %
Belgium	2.56 %
Israel	2.38 %
Thailand	2.14 %
Austria	2.05 %
Canada	1.74 %
Hong Kong	1.12 %
Norway	1.06 %
Finland	1.02 %
Italy	0.88 %
Greece	0.65 %
Bermuda	0.50 %
Total	<u>95.45 %</u>

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

## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	219,354,917.88
Deposits on futures contracts	17,350,780.00
Cash at banks	23,925,094.73
Interest receivable on bank accounts	<u>3,881.33</u>
Total assets	<u>260,634,673.94</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>450,501.88</u>
Total liabilities	<u>450,501.88</u>

Net assets at the end of the period	<u>260,184,172.06</u>
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Class B shares outstanding	2,154,187.054
Net asset value per class B share	120.78

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 September 2010

#### **Income**

Dividends, net	477,489.79
Interest on bonds and other debt securities, net	563,854.45
Interest on bank accounts	50,884.37
Total income	1,092,228.61

#### **Expenses**

Management fees	989,121.34
Custodian fees	198,526.80
Banking charges and other fees	14,318.34
Transaction fees	63,652.50
Central administration costs	57,978.50
Audit fees	6,090.92
Other administration costs	25,827.40
Subscription duty ("taxe d'abonnement")	98,228.32
Other expenses	14,366.61
Total expenses	1,468,110.73

Net investment income	-375,882.12
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#### **Net realised gain/(loss)**

- on securities portfolio	48,721,714.15
- on futures contracts	-9,481,839.63
Realised result	38,863,992.40

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

- on securities portfolio	-34,471,990.37
- on futures contracts	10,060,533.40
Result of operations	14,452,535.43

Dividends paid	-
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Subscriptions	18,561,715.56
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Redemptions	-40,208,421.85
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Total changes in net assets	-7,194,170.86
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Total net assets at the beginning of the period	267,378,342.92
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Total net assets at the end of the period	260,184,172.06
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The accompanying notes are an integral part of these financial statements.



## BL-Optinvest (Euro)

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	260,184,172.06
- 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 30.09.2010	( <sup>1</sup> ) 271.19
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#### Number of class B shares

- outstanding at the beginning of the period	2,336,997.403
- issued	157,146.729
- redeemed	-339,957.078
<hr/>	
- outstanding at the end of the period	2,154,187.054

#### Net asset value per class B share

- highest	121.91
	01.09.2010
- lowest	114.36
	08.01.2010
- as at 30.09.2010	120.78
- as at 31.12.2009	114.41
- as at 31.12.2008	113.02

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

- as at 30.09.2010	( <sup>2</sup> ) 5.57
- as at 31.12.2009	1.23
- as at 31.12.2008	11.05
- as at 31.12.2007	-

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

- as at 30.09.2010	( <sup>1</sup> ) 0.73
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Optinvest (Euro)

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

as at 30th September 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	72,493	Adidas AG	2,757,480.42	3,328,516.10	1.28
EUR	156,331	Allianz SE Reg	12,949,048.24	13,081,778.08	5.03
EUR	318,249	BASF SE Reg	14,496,567.85	14,785,848.54	5.68
EUR	286,534	Bayer AG Reg	13,679,833.33	14,633,291.38	5.62
EUR	111,386	Bayerische Motorenwerke AG	3,863,847.79	5,687,369.16	2.19
EUR	34,534	Beiersdorf AG	1,417,860.70	1,536,763.00	0.59
EUR	256,939	Commerzbank AG	1,918,557.20	1,547,029.72	0.59
EUR	309,001	Daimler AG Reg	11,271,413.94	14,299,021.28	5.50
EUR	235,147	Deutsche Bank AG Reg	11,055,971.39	9,231,871.22	3.55
EUR	64,432	Deutsche Boerse AG Reg	3,657,721.37	3,195,827.20	1.23
EUR	158,674	Deutsche Lufthansa AG Reg	1,694,087.75	2,150,032.70	0.83
EUR	291,316	Deutsche Post AG Reg	3,656,250.92	3,903,634.40	1.50
EUR	1,032,135	Deutsche Telekom AG Reg	9,725,624.04	10,445,206.20	4.01
EUR	660,266	E.On AG	16,229,856.76	14,370,689.49	5.52
EUR	66,241	Fresenius Medical Care AG & Co KGaA	2,640,184.36	3,014,627.91	1.16
EUR	28,052	Fresenius SE Pref	1,324,525.58	1,682,278.44	0.65
EUR	49,103	HeidelbergCement AG	2,225,125.89	1,741,437.90	0.67
EUR	60,159	Henkel AG & Co KGaA Pref	2,085,942.96	2,388,913.89	0.92
EUR	376,551	Infineon Technologies AG Reg	1,721,988.56	1,895,934.29	0.73
EUR	49,547	Kali und Salz Beteiligungs AG	2,122,030.38	2,209,053.00	0.85
EUR	58,749	Linde AG	5,131,278.19	5,720,977.62	2.20
EUR	34,242	MAN SE	2,137,635.85	2,777,026.20	1.07
EUR	22,391	Merck KGaA	1,471,930.50	1,389,585.46	0.53
EUR	44,809	Metro AG	1,974,204.68	2,147,471.33	0.82
EUR	59,015	Muenchener Rueckvers AG Reg	6,289,375.37	6,001,825.50	2.31
EUR	144,179	RWE AG A	8,549,466.60	7,183,718.68	2.76
EUR	306,025	SAP AG	11,204,193.47	11,163,792.00	4.29
EUR	241,537	Siemens AG Reg	17,702,971.74	18,738,440.46	7.20
EUR	115,749	ThyssenKrupp AG	2,681,905.23	2,729,940.17	1.05
EUR	49,798	Volkswagen AG Pref	3,785,757.09	4,479,330.10	1.72
<b>Total shares</b>			<b>181,422,638.15</b>	<b>187,461,231.42</b>	<b>72.05</b>
<b>Warrants and rights</b>					
EUR	216,990	Deutsche Bank AG Droits de sousc 05.10.10	0.00	667,027.26	0.26
<b>Total warrants and rights</b>			<b>0.00</b>	<b>667,027.26</b>	<b>0.26</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	539,880	iShares DAX Cap	30,939,379.57	31,226,659.20	12.00
<b>Total tracker funds (UCITS)</b>			<b>30,939,379.57</b>	<b>31,226,659.20</b>	<b>12.00</b>
Total investments in securities			212,362,017.72	219,354,917.88	84.31
Cash at banks				23,925,094.73	9.20
Other net assets/(liabilities)				16,904,159.45	6.49
<b>Total</b>				<b>260,184,172.06</b>	<b>100.00</b>

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

## BL-Optinvest (Euro)

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Materials	13.87 %
Investment funds	12.00 %
Capital goods	10.47 %
Automobiles and components	9.41 %
Utilities	8.28 %
Insurance	7.34 %
Banks	4.40 %
Software and services	4.29 %
Telecommunication services	4.01 %
Pharmaceuticals and biotechnology	2.34 %
Transportation	2.33 %
Household and personal products	1.51 %
Consumer durables and apparel	1.28 %
Diversified financial services	1.23 %
Retailing	0.82 %
Semiconductors and semiconductor equipment	0.73 %
Total	<u>84.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	<u>84.31 %</u>
Total	<u>84.31 %</u>

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

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 30th September 2010

#### Assets

Securities portfolio at market value	80,952,808.80
Cash at banks	17,731,168.44
Income receivable on portfolio	599,030.22
Interest receivable on bank accounts	<u>2,223.50</u>
Total assets	<u>99,285,230.96</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>286,412.72</u>
Total liabilities	<u>286,412.72</u>

Net assets at the end of the period	<u>98,998,818.24</u>
-------------------------------------	----------------------

Class A shares outstanding	6,520.857
Net asset value per class A share	104.01

Class B shares outstanding	877,293.245
Net asset value per class B share	112.07

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 September 2010

#### **Income**

Dividends, net	1,163,126.13
Interest on bonds and other debt securities, net	703,128.97
Interest on bank accounts	20,538.40
Commissions received	89,451.00
Total income	1,976,244.50

#### **Expenses**

Management fees	620,733.19
Custodian fees	62,340.66
Banking charges and other fees	21,289.43
Central administration costs	49,775.30
Audit fees	1,983.00
Other administration costs	24,576.29
Subscription duty ("taxe d'abonnement")	27,143.51
Interest paid on bank liabilities	138.59
Other expenses	7,557.16
Total expenses	815,537.13

Net investment income	1,160,707.37
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#### **Net realised gain/(loss)**

- on securities portfolio	977,154.70
- on foreign exchange	110,134.26
Realised result	2,247,996.33

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

- on securities portfolio	10,530,967.23
---------------------------	---------------

Result of operations	12,778,963.56
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Dividends paid	-12,990.70
----------------	------------

Subscriptions	31,577,498.52
---------------	---------------

Redemptions	-12,462,787.99
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Total changes in net assets	31,880,683.39
-----------------------------	---------------

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	98,998,818.24
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The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statistical information (in EUR)

as at 30th September 2010

#### Total net assets

- as at 30.09.2010	98,998,818.24
- 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 30.09.2010	(1) -13.39
--------------------	------------

#### Number of class A shares

- outstanding at the beginning of the period	1,736.708
- issued	7,094.224
- redeemed	-2,310.075
<hr/>	
- outstanding at the end of the period	6,520.857

#### Net asset value per class A share

- highest	104.99
	14.09.2010
- lowest	90.83
	28.01.2010
- as at 30.09.2010	104.01
- as at 31.12.2009	91.21
- as at 31.12.2008	63.56

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

- as at 30.09.2010	(2) 16.93
- as at 31.12.2009	50.68
- as at 31.12.2008	-34.78
- as at 31.12.2007	-

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

- as at 30.09.2010	(1) 1.75
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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	295,885.706
- redeemed	-117,815.356
<hr/>	
- outstanding at the end of the period	877,293.245

#### Net asset value per class B share

- highest	113.13
	14.09.2010
- lowest	95.36
	28.01.2010
- as at 30.09.2010	112.07
- as at 31.12.2009	95.76
- as at 31.12.2008	63.56

(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Emerging Markets

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

as at 30th September 2010

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

- as at 30.09.2010	(2) 17.03
- as at 31.12.2009	50.66
- as at 31.12.2008	-34.78
- as at 31.12.2007	-

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

- as at 30.09.2010	(1) 1.65
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(1) See "Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")" (page 154 § 2).

(2) The performance have been calculated for the last 9 months preceding the date of this report.

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

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

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

## BL-Emerging Markets

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

as at 30th September 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>					
BRL	120,000	Weg SA	897,805.88	956,542.10	0.97
EUR	10,000	KRKA dd	675,933.71	640,600.00	0.65
GBP	3,000,000	Lonrho	612,687.19	392,052.72	0.40
HKD	200,000	CLP Holdings Ltd	911,671.86	1,174,868.68	1.19
HKD	120,500	Cheung Kong Holdings Ltd	1,038,995.42	1,309,538.00	1.32
HKD	150,000	China Mobile Ltd	1,017,329.06	1,134,127.26	1.14
HKD	250,000	Henderson Land Dev Co Ltd	702,552.76	1,294,487.36	1.31
HKD	200,000	Hong Kong Electric Hgs Ltd	731,933.16	898,206.05	0.91
HKD	40,000	Hong Kong Exchange & Clear Ltd	271,259.80	573,411.71	0.58
HKD	174,500	Hutchison Whampoa Ltd	943,533.34	1,161,473.75	1.17
HKD	350,000	Li & Fung Ltd	618,517.74	1,449,162.61	1.46
HKD	70,000	Swire Pacific Ltd A	341,582.01	713,637.97	0.72
			6,577,375.15	9,708,913.39	9.80
HUF	5,000	MOL Hungarian Oil and Gas Plc Ser A	279,567.73	369,119.72	0.37
ILS	500,000	Bezeq Israel Telecommun Corp	943,146.63	917,121.80	0.93
ILS	275,000	MA Industries Ltd	908,352.62	749,959.18	0.76
ILS	24,000	Teva Pharma Ind Ltd	950,411.84	958,978.11	0.97
			2,801,911.09	2,626,059.09	2.66
KRW	10,000	Hyundai Heavy Industrie Co Ltd	1,332,027.46	2,117,309.49	2.14
KRW	60,000	KT&G Corp	2,585,454.10	2,664,334.74	2.69
KRW	2,500	Posco	655,537.72	823,755.67	0.83
KRW	7,500	SK Telecom Co Ltd	799,181.61	820,537.87	0.83
KRW	40,000	Woong Jin Coway Co Ltd	1,016,161.90	1,112,070.15	1.12
			6,388,362.79	7,538,007.92	7.61
MAD	17,000	Attijariwafa Bk	483,347.59	490,660.47	0.50
MAD	36,000	Maroc Telecom Itissalat Al Maghrib	481,724.84	480,558.64	0.48
			965,072.43	971,219.11	0.98
PHP	20,000	Philippine Lg Distance Tel Co	692,861.32	877,802.84	0.89
SGD	1,000,000	ComfortDelgro Corp Ltd	822,338.53	865,389.77	0.87
SGD	750,000	Hyflux Ltd	630,272.43	1,310,646.76	1.32
SGD	1,000,000	K-Green Trust Units	670,758.73	614,147.58	0.62
SGD	185,000	Keppel Corp Ltd	737,448.93	935,793.41	0.94
SGD	200,000	Singapore Exchange Ltd	590,224.89	1,009,435.29	1.02
SGD	850,000	Singapore Telecom Ltd Board Lot 1000	1,259,471.79	1,504,382.41	1.52
SGD	100,000	United Overseas Bank Ltd Local	737,913.15	1,030,651.30	1.04
			5,448,428.45	7,270,446.52	7.33
THB	750,000	Advanced Info Serv PCL Units Nv DR	1,315,038.87	1,719,664.33	1.74
THB	350,000	Bangkok Bank PCL Nv DR	767,541.75	1,305,134.72	1.32
			2,082,580.62	3,024,799.05	3.06
TRY	52,000	Anadolu Efes Biracilik Malt Sa	393,404.18	592,965.28	0.60
TRY	300,000	Turk Telekomunikasyon AS	627,474.12	946,060.16	0.96
			1,020,878.30	1,539,025.44	1.56
TWD	681,818	Chunghwa Telecom Co Ltd	891,122.94	1,118,203.76	1.13
TWD	1,100,000	Far Eastone Telecom Co Ltd	855,254.23	1,115,925.05	1.13
TWD	168,000	Hon Hai Precision Ind Co Ltd	371,738.64	462,489.20	0.47
TWD	981,850	Taiwan Semiconduct Mfg Co Ltd	1,112,292.60	1,414,733.73	1.43
			3,230,408.41	4,111,351.74	4.16

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	25,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	687,331.67	1,027,968.69	1.04
USD	134,320	Elron Electronic Ind Ltd	475,322.83	572,645.82	0.58
USD	58,000	Gazprom OAO spons ADR repr 4 Ord Shares	998,946.78	882,502.11	0.89
USD	50,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	713,630.52	694,990.63	0.70
USD	70,000	Jardine Strategic Hgs Ltd	638,150.10	1,363,519.42	1.38
USD	15,000	Vale SA spons ADR repr 1 Share	229,652.44	339,373.00	0.34
			3,743,034.34	4,880,999.67	4.93
ZAR	200,000	Murray & Roberts Holdings Ltd	829,423.23	917,522.01	0.93
<b>Total shares</b>			36,246,330.64	45,824,461.32	46.30
<b>Bonds</b>					
BRL	1,000,000	EIB 9% EMTN Sen 10/05.06.13	382,866.40	436,971.70	0.44
BRL	2,700,000	KFW AG 11.75% 06/15.12.14	1,144,801.25	1,253,580.74	1.27
BRL	3,000,000	KFW AG 9.5% Ser EMTN 10/01.03.13	1,346,395.46	1,321,730.49	1.33
			2,874,063.11	3,012,282.93	3.04
EUR	500,000	Brazil 7.375% 05/03.02.15	558,386.25	592,400.00	0.60
EUR	1,000,000	Colombia 11.5% EMTN 01/31.05.11	1,144,352.96	1,060,160.00	1.07
EUR	400,000	Korea 3.625% 05/02.11.15	374,206.39	409,660.00	0.41
EUR	400,000	Korea 4.25% Sen 06/07.12.21	350,907.50	407,860.00	0.41
EUR	1,000,000	Mexico 5.375% 03/10.06.13	1,037,604.00	1,082,900.00	1.09
EUR	2,400,000	Peru 7.5% Ser INTL 04/14.10.14	2,475,758.00	2,789,280.00	2.82
EUR	500,000	Turkey 4.75% Sen 05/06.07.12	512,066.88	520,950.00	0.53
			6,453,281.98	6,863,210.00	6.93
IDR	15,000,000,000	KFW AG 7.5% EMTN Reg 07/17.07.12	1,026,650.59	1,276,891.82	1.29
MXN	19,000,000	Mexico 7% Ser M 09/19.06.14	1,058,971.05	1,179,088.44	1.19
<b>Total bonds</b>			11,412,966.73	12,331,473.19	12.45
<b>Warrants and rights</b>					
ARS	168,340	Cresud SA Com Ind Fin y Agrope Call Wts Cresud SA 22.05.15	0.00	23,687.97	0.02
HKD	50,000	Henderson Land Dev Co Ltd Call Wts 01.06.11	0.00	10,043.23	0.01
<b>Total warrants and rights</b>			0.00	33,731.20	0.03
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
GBP	700,000	Dhir India Inv Plc	812,684.36	772,489.07	0.78
<b>Total shares</b>			812,684.36	772,489.07	0.78
<b>Bonds</b>					
EUR	600,000	South Africa 5.25% 03/16.05.13	597,044.15	642,000.00	0.65
<b>Total bonds</b>			597,044.15	642,000.00	0.65
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	1,800	Magellan C Cap	1,806,639.91	3,012,516.00	3.04
USD	121,405.146	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	5,008,655.37	5,760,375.00	5.82
USD	40,000	BlackRock Global Fds Latin American A2 Cap	1,940,190.54	2,742,327.91	2.77

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 September 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	F Templeton Inv Fds Asian Growth Fd I Cap	4,555,285.49	4,721,967.00	4.77
USD	137,448.6	Fidelity Fds SICAV Thailand A GI Certif	2,121,908.71	3,298,685.57	3.33
USD	110,000	Invesco Funds Series 5 Korean Equity (USD) A	1,404,478.87	1,812,782.54	1.83
			<u>15,030,518.98</u>	<u>18,336,138.02</u>	<u>18.52</u>
<b>Total investment funds (UCITS)</b>			<u>16,837,158.89</u>	<u>21,348,654.02</u>	<u>21.56</u>
Total investments in securities			<u>65,906,184.77</u>	<u>80,952,808.80</u>	<u>81.77</u>
Cash at banks				17,731,168.44	17.91
Other net assets/(liabilities)				314,841.00	0.32
<b>Total</b>				<u>98,998,818.24</u>	<u>100.00</u>

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

## BL-Emerging Markets

### Industrial and geographical classification of investments

as at 30th September 2010

#### Industrial classification

(in percentage of net assets)

Investment funds	21.56 %
Telecommunication services	10.75 %
Countries and governments	8.77 %
Capital goods	6.30 %
Banks	5.71 %
Food, beverage and tobacco	4.35 %
Utilities	3.22 %
Diversified financial services	3.04 %
Investment companies	2.78 %
Commercial services and supplies	2.65 %
Real estate	2.64 %
Pharmaceuticals and biotechnology	1.62 %
Retailing	1.46 %
Semiconductors and semiconductor equipment	1.43 %
Energy	1.26 %
Materials	1.17 %
Technology hardware and equipment	1.05 %
Transportation	0.87 %
Media	0.70 %
International institutions	0.44 %
Total	<u>81.77 %</u>

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

## BL-Emerging Markets

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

as at 30th September 2010

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	17.13 %
Hong Kong	9.81 %
South Korea	8.43 %
Singapore	7.33 %
Taiwan	4.16 %
Germany	3.89 %
Israel	3.24 %
Thailand	3.06 %
France	3.04 %
Mexico	2.98 %
Peru	2.82 %
Turkey	2.09 %
Brazil	1.91 %
Ireland	1.83 %
South Africa	1.58 %
Bermuda	1.38 %
Colombia	1.07 %
Chile	1.04 %
Morocco	0.98 %
Philippines	0.89 %
Russia	0.89 %
Isle of Man	0.78 %
Slovenia	0.65 %
United Kingdom	0.40 %
Hungary	0.37 %
Argentina	0.02 %
Total	<u>81.77 %</u>

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

**Notes to the financial statements**

as at 30th September 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.

As at 30th September 2010, the investments of the SICAV was drawn up on the basis of the prices on 29th September 2010. However the valuations indicated in the annual report are not significantly different from those shown on 30th September 2010.

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 15).

The promissory notes held by the sub-fund BL-Global Bond are valued at par value; this valuation is subject to a monthly review by an independent organization. This value, increased by the accrued interests, will be adjusted in case of a critical situation or an extraordinary event

The value of cash in hand or on deposit, notes payable on demand, accounts receivable, 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.

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

as at 30th September 2010

## 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 = 1.3604500 USD US Dollar

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.

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

as at 30th September 2010

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.

**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:

<b>Sub-fund</b>	<b>Classes A and B</b>	<b>Class BR</b>	<b>Class I</b>
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%

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

as at 30th September 2010

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.

**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 and are presented under the caption "Commissions received" in the "Statement of operations and other changes in net assets".

**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.



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

as at 30th September 2010

**Note 6 - Forward foreign exchange contracts**

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

**BL-Global Bond**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	349,137.56	USD	509,775.75	04.10.2010	-25,573.57
USD	560,579.91	PEN	1,624,000.00	04.10.2010	-16,263.37
EUR	2,817,227.54	USD	3,650,000.00	28.01.2011	132,774.26
					<u>90,937.32</u>

**BL-Global Flexible**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,396,041.74	GBP	2,000,000.00	18.10.2010	72,901.47
EUR	3,928,238.93	USD	5,000,000.00	18.10.2010	252,825.61
EUR	4,706,436.05	GBP	4,000,000.00	21.10.2010	60,182.54
EUR	12,105,072.03	GBP	10,000,000.00	03.12.2010	491,008.17
EUR	3,631,521.61	GBP	3,000,000.00	14.12.2010	147,392.34
EUR	23,533,103.23	USD	30,000,000.00	14.12.2010	1,475,647.71
EUR	14,813,717.50	USD	20,000,000.00	31.12.2010	107,493.08
					<u>2,607,450.92</u>

**Note 7 - Short option contracts**

As at 30th September 2010, the following sub-funds of the SICAV are committed in the following short option contracts:

**BL-Equities Dividend**

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CHF	600	Nestlé SA Reg CALL 12/10 EUX 54	2,440,378.03
EUR	900	Deutsche Telekom AG Reg CALL 12/10 DTB 11	990,000.00
			<u>3,430,378.03</u>

**BL-Global Flexible**

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	665	Kali und Salz Beteiligungs AG CALL 12/10 EUX 50	3,325,000.00
			<u>3,325,000.00</u>

## Notes to the financial statements (continued)

as at 30th September 2010

## Note 8 - Future contracts

As at 30th September 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	30	BUND GOVT BOND 10 Y - EURO FUT 12/10 EUX	EUR	3,954,300.00	23,400.00
					<u>23,400.00</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 12/10 CME	USD	-6,289,646.81	-136,168.18
					<u>-136,168.18</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 12/10 EUX	EUR	-10,964,000.00	168,000.00
Sale	100	S&P 500 Composite Index FUT 12/10 CME	USD	-20,965,489.36	-453,893.93
					<u>-285,893.93</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 12/10 EUX	EUR	-10,964,000.00	168,000.00
Sale	100	S&P 500 Composite Index FUT 12/10 CME	USD	-20,965,489.36	-453,893.93
					<u>-285,893.93</u>

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	60	S&P 500 Composite Index FUT 12/10 CME	USD	-12,579,293.62	-272,336.36
					<u>-272,336.36</u>

## Notes to the financial statements (continued)

as at 30th September 2010

**BL-Equities Dividend**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	200	DJ EURO STOXX 50 Dividend Point FUT 12/13 EUX	EUR	2,102,000.00	46,260.00
Sale	440	EURO StoXX 50 EUR (PRICE) Index FUT 12/10 EUX	EUR	-12,060,400.00	167,200.00
Sale	70	FTSE 100 Index FUT 12/10 LIFFE	GBP	-4,510,116.43	-9,351.18
					<u>204,108.82</u>

**BL-Global Flexible**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	4,300	EURO StoXX 50 EUR (PRICE) Index FUT 12/10 EUX	EUR	-117,863,000.00	1,828,999.95
Sale	1,000	FTSE 100 Index FUT 12/10 LIFFE	GBP	-64,430,234.66	-151,012.90
Sale	780	S&P 500 Composite Index FUT 12/10 CME	USD	-163,530,817.01	-3,540,832.08
					<u>-1,862,845.03</u>

**BL-Optinvest (Euro)**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	353	BUND GOVT BOND 10 Y - EURO FUT 12/10 EUX	EUR	46,528,930.00	275,340.00
Sale	1,400	DAX FUT 12/10 DTB	EUR	-219,030,000.00	892,500.00
Purchase	962	EURO BOBL GOVT BD 5Y FUT 12/10 EUX	EUR	116,199,980.00	48,100.09
Purchase	477	EURO-SCHATZ 2YR 6% FUT 12/10 EUX	EUR	52,078,860.00	-135,945.00
					<u>1,079,995.09</u>

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

**Note 9 - Interest rate swap agreement**

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

**BL-Short Term Euro**

Nominal	Currency	Counterpart	Rate received	Rate paid	Maturity	Unrealised result (in EUR)
5,000,000	EUR	Banque de Luxembourg SA	1.264%	4.125%	13.09.2011	<u>-110,618.00</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.

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

as at 30th September 2010

**Note 10 - Securities lending agreements**

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

**Note 11 - 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 12 - 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.

Following to the change of the financial year, the TER have been annualised and the PTR have been calculated for the last 9 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  $(Total\ 1 - Total\ 2)/M \times 100$

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

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.

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

as at 30th September 2010

**Note 13 - 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 14 - Events**

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

The Board of Directors has decided with effect on 24th March 2010 to launch, by reception of the first subscription order, the following new share classes at an initial subscription price per share class of 100 in the relevant currency of the share 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 of the SICAV has approved with effect on 25th May 2010 the merger by contribution of the sub-funds CIC CH FUND - ACTION EUROPE and CIC CH FUND - ACTION AMERICA of the Luxemburg SICAV "CIC CH FUND" into the sub-funds BL-Equities Europe and BL-Equities America. The respective contributions amounted to EUR 13,877,915.82 and USD 12,795,035.61 resulting in the issue of 4,453.7652 shares of the sub-fund BL-Equities Europe and 4,251.9604 shares of the sub-fund BL-Equities America.

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

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

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**Note 15 - Valuation of selected securities**

Since the end-of-year 2007, given the absence of liquidity on certain segments in the bond markets and low volumes on some bonds, the Board of Directors of the SICAV 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 September 2010, assets valued according to this model represented 64.70% of net assets of the sub-fund BL-Short Term Euro and 72.62% 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.

A Valuation 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 22nd July 2010 this Committee decided to maintain the valuation model unchanged.

**Note 16 - Guarantee received by the SICAV**

Given the instability on the financial markets, the SICAV's Board of Directors decided in 2008 to take up a guarantee with BANQUE DE LUXEMBOURG to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default. This guarantee has a maturity on 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.