

**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

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

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)

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)

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)

**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)

in Switzerland*

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

Representative in Switzerland*

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

Cabinet de révision agréé

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

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

General information

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

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

The Deeds of Incorporation of the SICAV were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 17th November 1993. The Articles of Association were last amended by the Extraordinary General Meeting of the shareholders of 30th June 2010.

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

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

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

| | |
|------------------------|---------------------|
| - BL-Global Bond | denominated in EUR |
| - BL-Global 30 | denominated in EUR |
| - BL-Global 50 | denominated in EUR |
| - BL-Global 75 | denominated in EUR |
| - BL-Global Equities | denominated in EUR |
| - BL-Equities Horizon | denominated in EUR |
| - BL-Equities America | denominated in USD |
| - BL-Equities Europe | denominated in EUR |
| - BL-Equities Dividend | denominated in EUR |
| - BL-Bond Euro | denominated in EUR |
| - BL-Bond Dollar | denominated in USD |
| - BL-Short Term Euro | denominated in EUR |
| - BL-Short Term Dollar | denominated in USD |
| - BL-Global Flexible | denominated in EUR |
| - BL-Optinvest (Euro) | denominated in EUR |
| - BL-Emerging Markets | denominated in EUR. |

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

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

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

General information (continued)

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

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

* 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.

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.

BL-Global Bond

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

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

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)

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

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)

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

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)

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

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)

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

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)

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)

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

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)

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

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)

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

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)

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

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

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

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

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)

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)

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)

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 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

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)

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 |
|-----------------------|---------------|

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 |
|----------------------|----------------|

| | |
|----------------|---------------|
| Dividends paid | -1,440,388.39 |
|----------------|---------------|

| | |
|---------------|------------------|
| Subscriptions | 1,365,856,928.28 |
|---------------|------------------|

| | |
|-------------|-----------------|
| Redemptions | -830,004,346.38 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 743,951,332.98 |
|-----------------------------|----------------|

| | |
|---|------------------|
| Total net assets at the beginning of the period | 3,123,809,593.54 |
|---|------------------|

| | |
|------------------------|---------------|
| Revaluation difference | 14,513,470.74 |
|------------------------|---------------|

| | |
|---|------------------|
| Total net assets at the end of the period | 3,882,274,397.26 |
|---|------------------|

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 | 5,253,918.16 |

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 | 1,028,044.61 |

| | |
|-----------------------|--------------|
| Net investment income | 4,225,873.55 |
|-----------------------|--------------|

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 | 6,635,157.33 |

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 | 12,227,608.48 |

| | |
|----------------|-------------|
| Dividends paid | -260,079.17 |
|----------------|-------------|

| | |
|---------------|----------------|
| Subscriptions | 102,234,906.96 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -20,619,781.42 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 93,582,654.85 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 133,140,418.76 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 226,723,073.61 |
|---|----------------|

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 | (¹) 64.06 |
|--------------------|------------------------|

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 | (²) 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 | (¹) 0.75 |
|--------------------|-----------------------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 181,168,018.54 | 188,447,343.85 | 83.12 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 13,307,352.84 | 14,103,646.43 | 6.22 |

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 |
|---|---------------------------|--|-----------------------|------------------------------|-----------------------------|
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| 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> |
| Total bonds | | | 5,207,119.43 | 5,143,043.62 | 2.26 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| 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> |
| Total investment funds (UCITS) | | | 8,718,938.75 | 8,834,600.00 | 3.90 |
| 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 |
| Total | | | | <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 |
|-----------------------|--------------|

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 |
|----------------|-------------|

| | |
|---------------|----------------|
| Subscriptions | 126,747,214.77 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -23,743,074.48 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 111,531,221.00 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 149,661,315.75 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 261,192,536.75 |
|---|----------------|

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 | (1) -3.11 |
|--------------------|-----------|

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 | (2) 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 | (1) 1.23 |
|--------------------|----------|

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 |
|--------------------|----------|

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 |
|--------------------|----------|

(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 |
|---|---------------------------|--------------------------------|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| 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> |
| Total shares | | | <u>44,783,021.94</u> | <u>48,947,089.36</u> | <u>18.73</u> |
| Closed-end investment funds | | | | | |
| EUR | 26,666 | Warehouses De Pauw SICAFI | 688,506.00 | 986,908.66 | 0.38 |
| Total closed-end investment funds | | | <u>688,506.00</u> | <u>986,908.66</u> | <u>0.38</u> |
| Bonds | | | | | |
| 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 |
| | | | 130,815,142.67 | 133,756,748.93 | 51.22 |
| 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 |
| | | | 7,080,685.79 | 7,059,727.46 | 2.71 |
| Total bonds | | | 140,249,302.19 | 143,347,165.69 | 54.90 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| 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 |
| | | | 8,340,714.11 | 8,588,902.24 | 3.29 |
| IDR | 3,500,000,000 | IADB 10% EMTN Sen 09/27.05.11 | 254,766.56 | 296,271.32 | 0.11 |
| Total bonds | | | 8,595,480.67 | 8,885,173.56 | 3.40 |
| <u>Other transferable securities</u> | | | | | |
| Bonds (index linked participation securities) | | | | | |
| 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 |
| Total bonds (index linked participation securities) | | | 2,003,000.00 | 1,859,576.40 | 0.71 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| 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 |
| | | | 2,784,374.08 | 2,332,716.00 | 0.89 |
| 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 |
| | | | 4,594,660.57 | 3,721,878.47 | 1.42 |
| USD | 80,000 | Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap | 2,151,880.44 | 3,795,802.86 | 1.45 |
| Total investment funds (UCITS) | | | 9,530,915.09 | 9,850,397.33 | 3.76 |
| Total investments in securities | | | 205,850,225.89 | 213,876,311.00 | 81.88 |
| Cash at banks | | | | 44,091,180.05 | 16.88 |
| Other net assets/(liabilities) | | | | 3,225,045.70 | 1.24 |
| Total | | | | 261,192,536.75 | 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 | 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.

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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 |
|-----------------------|--------------|

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 |
|----------------|------------|

| | |
|---------------|---------------|
| Subscriptions | 73,943,143.00 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -46,681,043.50 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 51,313,081.58 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 347,552,124.68 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 398,865,206.26 |
|---|----------------|

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 | (¹) 12.53 |
|--------------------|------------------------|

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 | (²) 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 | (¹) 1.21 |
|--------------------|-----------------------|

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.

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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 |
|--------------------|----------|

(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 |
|---|---------------------------|--------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| 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.

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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 |
| | | | 73,961,341.81 | 78,184,822.70 | 19.61 |
| Total shares | | | 140,719,150.92 | 157,815,244.59 | 39.58 |
| Bonds | | | | | |
| 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.

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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 |
| Total bonds | | | 154,362,129.24 | 159,345,590.31 | 39.93 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 500,000 | South Africa 5.25% 03/16.05.13 | 516,824.00 | 535,000.00 | 0.13 |
| Total bonds | | | 516,824.00 | 535,000.00 | 0.13 |
| <u>Other transferable securities</u> | | | | | |
| Bonds (index linked participation securities) | | | | | |
| 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 |
| Total bonds (index linked participation securities) | | | 9,013,500.00 | 8,368,093.80 | 2.10 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| 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 |
| Total investment funds (UCITS) | | | 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 |
| Total | | | | 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 |
| 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 |
| Total liabilities | 1,224,869.68 |

Net assets at the end of the period 357,448,862.23

| | |
|-----------------------------------|-----------|
| 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 |
|-----------------------|--------------|

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 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 357,448,862.23 |
|---|----------------|

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 | (¹) 25.52 |
|--------------------|------------------------|

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 | (²) 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 | (¹) 1.49 |
|--------------------|-----------------------|

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.

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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 |
|--------------------|----------|

(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 |
|---|---------------------------|--------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| 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> |
| Total shares | | | 185,947,035.76 | 209,951,438.22 | 58.74 |
| Bonds | | | | | |
| 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.

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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 |
| Total bonds | | | <u>70,951,945.17</u> | <u>77,944,628.29</u> | 21.80 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 400,000 | South Africa 5.25% 03/16.05.13 | <u>413,469.20</u> | <u>428,000.00</u> | 0.12 |
| Total bonds | | | <u>413,469.20</u> | <u>428,000.00</u> | 0.12 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| 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 |
| Total investment funds (UCITS) | | | <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 | 2,818,935.50 |

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 | 2,000,810.06 |

| | |
|-----------------------|------------|
| Net investment income | 818,125.44 |
|-----------------------|------------|

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 | 4,739,595.13 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 13,167,592.86 |
| - on futures contracts | 91,222.90 |
| Result of operations | 17,998,410.89 |

| | |
|----------------|---|
| Dividends paid | - |
|----------------|---|

| | |
|---------------|---------------|
| Subscriptions | 34,086,302.07 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -39,872,585.87 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 12,212,127.09 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 208,704,136.54 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 220,916,263.63 |
|---|----------------|

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

BL-Global Equities

Statistical information (in EUR)

as at 30th September 2010

Total net assets

| | |
|--------------------|----------------|
| - 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 |

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|------------------------|
| - as at 30.09.2010 | (¹) 23.09 |
|--------------------|------------------------|

Number of class B shares

| | |
|--|-------------|
| - outstanding at the beginning of the period | 520,145.717 |
| - issued | 67,284.712 |
| - redeemed | -91,950.645 |
| <hr/> | |
| - outstanding at the end of the period | 495,479.784 |

Net asset value per class B share

| | |
|--------------------|------------|
| - 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 |

Performance of class B shares (in %)

| | |
|--------------------|-----------------------|
| - as at 30.09.2010 | (²) 8.45 |
| - as at 31.12.2009 | 28.42 |
| - as at 31.12.2008 | -31.44 |
| - as at 31.12.2007 | 3.08 |

Synthetic TER per class B share (in %)

| | |
|--------------------|-----------------------|
| - as at 30.09.2010 | (¹) 1.56 |
|--------------------|-----------------------|

Number of class I shares

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

Net asset value per class I share

| | |
|--------------------|------------|
| - highest | 108.74 |
| | 22.06.2010 |
| - lowest | 99.09 |
| | 01.03.2010 |
| | |
| - as at 30.09.2010 | 105.40 |
| - as at 31.12.2009 | - |
| - as at 31.12.2008 | - |

Synthetic TER per class I share (in %)

| | |
|--------------------|-----------------------|
| - as at 30.09.2010 | (¹) 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 |
|---|---------------------------|--------------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| 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> |
| Total shares | | | 143,459,573.47 | 162,616,627.15 | 73.62 |

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 |
|---------------------------------------|---------------------------|---|----------------------|----------------------|-----------------------------|
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| 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 |
| Total investment funds (UCITS) | | | 37,526,789.45 | 46,999,917.18 | 21.27 |
| 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> |
|-------------------------------------|----------------------|

| | |
|-----------------------------------|------------|
| 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 | 1,248,774.75 |

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 | 636,601.61 |

| | |
|-----------------------|------------|
| Net investment income | 612,173.14 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 9,000.44 |
| - on foreign exchange | 321,375.50 |
| Realised result | 942,549.08 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 866,994.86 |
|---------------------------|------------|

| | |
|----------------------|--------------|
| Result of operations | 1,809,543.94 |
|----------------------|--------------|

| | |
|----------------|---|
| Dividends paid | - |
|----------------|---|

| | |
|---------------|--------------|
| Subscriptions | 3,865,167.97 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -8,858,196.50 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -3,183,484.59 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 61,767,212.70 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 58,583,728.11 |
|---|---------------|

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 | ⁽¹⁾ -8.03 |
|--------------------|----------------------|

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 | ⁽²⁾ 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 | ⁽¹⁾ 1.39 |
|--------------------|---------------------|

(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 |
|--|---------------------------|-------------------------------|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 |
|-------------------------------------|----------------|

| | |
|-----------------------------------|---------|
| 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 | 2,588,133.25 |

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 | 2,555,439.16 |

| | |
|-----------------------|-----------|
| Net investment income | 32,694.09 |
|-----------------------|-----------|

Net realised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 14,364,152.25 |
| - on foreign exchange | -444.27 |
| Realised result | 14,396,402.07 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|----------------|
| - on securities portfolio | -11,901,766.31 |
|---------------------------|----------------|

| | |
|----------------------|--------------|
| Result of operations | 2,494,635.76 |
|----------------------|--------------|

| | |
|----------------|---|
| Dividends paid | - |
|----------------|---|

| | |
|---------------|----------------|
| Subscriptions | 115,592,712.44 |
|---------------|----------------|

| | |
|-------------|-----------------|
| Redemptions | -103,010,683.22 |
|-------------|-----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 15,076,664.98 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 267,844,945.02 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 282,921,610.00 |
|---|----------------|

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 |
|--------------------|------------------------|

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 |
|--------------------|-----------------------|

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 |
|--------------------|-----------------------|

(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 |
|--|---------------------------|--------------------------------|----------------|----------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 | 3,830,735.58 |
|-----------------------|--------------|

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 | - |
|----------------|---|

| | |
|---------------|---------------|
| Subscriptions | 63,231,386.67 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -52,893,174.08 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>34,746,331.68</u> |
|-----------------------------|----------------------|

| | |
|---|-----------------------|
| Total net assets at the beginning of the period | <u>294,032,750.90</u> |
|---|-----------------------|

| | |
|---|-----------------------|
| Total net assets at the end of the period | <u>328,779,082.58</u> |
|---|-----------------------|

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 | (¹) 25.37 |
|--------------------|------------------------|

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 | (²) 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 | (¹) 1.22 |
|--------------------|-----------------------|

(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 |
|--|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 |
| | | | 52,467,484.92 | 69,049,426.90 | 20.99 |
| 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 |
| | | | 154,341,225.10 | 179,420,390.62 | 54.58 |
| 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 |
| | | | 37,585,298.93 | 51,773,096.57 | 15.75 |
| 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 |
| | | | 13,280,381.72 | 22,070,172.52 | 6.71 |
| | | Total investments in securities | 259,636,438.21 | 327,131,105.76 | 99.50 |
| | | Cash at banks | | 3,080,259.82 | 0.94 |
| | | Other net assets/(liabilities) | | -1,432,283.00 | -0.44 |
| | | Total | | 328,779,082.58 | 100.00 |

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 |
| | <hr/> |
| 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 |
| | <hr/> |
| 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 | <u>3,981,170.88</u> |

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 | <u>725,285.64</u> |

| | |
|-----------------------|--------------|
| Net investment income | 3,255,885.24 |
|-----------------------|--------------|

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 | <u>4,450,145.01</u> |

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 | <u>9,534,430.69</u> |

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

| | |
|---------------|---------------|
| Subscriptions | 36,599,930.14 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -16,621,351.98 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>29,473,856.05</u> |
|-----------------------------|----------------------|

| | |
|---|----------------------|
| Total net assets at the beginning of the period | <u>72,694,668.34</u> |
|---|----------------------|

| | |
|---|-----------------------|
| Total net assets at the end of the period | <u>102,168,524.39</u> |
|---|-----------------------|

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 | (¹) 6.50 |
|--------------------|-----------------------|

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 | (²) 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 | (¹) 1.10 |
|--------------------|-----------------------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|---|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 |
| Total shares | | | 85,942,509.19 | 91,288,466.55 | 89.35 |
| Closed-end investment funds | | | | | |
| 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 |
| Total closed-end investment funds | | | 5,433,808.82 | 6,113,242.88 | 5.99 |
| Open-ended investment funds | | | | | |
| Real estate funds (UCI) | | | | | |
| JPY | 200 | Japan Real Estate Invest Corp | 1,269,738.52 | 1,339,252.26 | 1.31 |
| Total real estate funds (UCI) | | | 1,269,738.52 | 1,339,252.26 | 1.31 |
| Total investments in securities | | | 92,646,056.53 | 98,740,961.69 | 96.65 |

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 |
|--|---------------------------|---|-------------------|-----------------------|-----------------------------|
| <u>Short options</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Options on transferable securities | | | | | |
| 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 | | | <u>-97,520.31</u> | <u>-50,128.73</u> | <u>-0.05</u> |
| Cash at banks | | | | 2,188,123.58 | 2.14 |
| Other net assets/(liabilities) | | | | 1,289,567.85 | 1.26 |
| Total | | | | <u>102,168,524.39</u> | <u>100.00</u> |

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

BL-Equities Dividend

Industrial and geographical classification of investments

as at 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 |
|-----------------------|--------------|

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 |
|----------------|-------------|

| | |
|---------------|---------------|
| Subscriptions | 51,218,103.79 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -90,124,770.79 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | -26,231,748.97 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 239,110,353.43 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 212,878,604.46 |
|---|----------------|

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 | ⁽¹⁾ -7.66 |
|--------------------|----------------------|

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 | ⁽²⁾ 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 | ⁽¹⁾ 0.74 |
|--------------------|---------------------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 167,015,644.44 | 180,773,622.34 | 84.92 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 5,000,000 | Finland 4.375% Sen 08/04.07.19 | 5,294,479.75 | 5,783,754.00 | 2.72 |
| Total bonds | | | 5,294,479.75 | 5,783,754.00 | 2.72 |
| <u>Other transferable securities</u> | | | | | |
| Bonds (index linked participation securities) | | | | | |
| 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 |
| Total bonds (index linked participation securities) | | | 11,016,500.00 | 10,227,670.20 | 4.80 |
| 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 |
| Total | | | | 212,878,604.46 | 100.00 |

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

BL-Bond Euro

Industrial and geographical classification of investments

as at 30th September 2010

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 70,064,524.93

| | |
|-----------------------------------|-----------|
| 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 |
|-----------------------|--------------|

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> |
|-----------------|---------------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------------|
| - on securities portfolio | <u>1,264,820.01</u> |
|---------------------------|---------------------|

| | |
|----------------------|---------------------|
| Result of operations | <u>4,812,806.81</u> |
|----------------------|---------------------|

| | |
|----------------|------------|
| Dividends paid | -24,293.86 |
|----------------|------------|

| | |
|---------------|---------------|
| Subscriptions | 97,200,169.99 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -79,608,210.23 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>22,380,472.71</u> |
|-----------------------------|----------------------|

| | |
|---|----------------------|
| Total net assets at the beginning of the period | <u>47,684,052.22</u> |
|---|----------------------|

| | |
|---|----------------------|
| Total net assets at the end of the period | <u>70,064,524.93</u> |
|---|----------------------|

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 | ⁽¹⁾ -39.18 |
|--------------------|-----------------------|

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 | ⁽²⁾ 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 | ⁽¹⁾ 0.94 |
|--------------------|---------------------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|---|----------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 44,337,077.70 | 46,103,723.84 | 65.81 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 19,196,001.38 | 20,053,276.43 | 28.62 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 23,000 | Reyl (Lux) Global Fds Em Debt Opp I Cap | 2,474,201.39 | 2,504,240.00 | 3.57 |
| Total investment funds (UCITS) | | | 2,474,201.39 | 2,504,240.00 | 3.57 |
| Total investments in securities | | | 66,007,280.47 | 68,661,240.27 | 98.00 |
| Cash at banks | | | | 573,955.94 | 0.82 |
| Bank liabilities | | | | -1.40 | 0.00 |
| Other net assets/(liabilities) | | | | 829,330.12 | 1.18 |
| Total | | | | 70,064,524.93 | 100.00 |

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 |
|-----------------------|--------------|

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> |
|----------------|-------------------|

| | |
|---------------|----------------|
| Subscriptions | 167,686,981.53 |
|---------------|----------------|

| | |
|-------------|------------------------|
| Redemptions | <u>-202,003,910.96</u> |
|-------------|------------------------|

| | |
|-----------------------------|-----------------------|
| Total changes in net assets | <u>-31,429,765.78</u> |
|-----------------------------|-----------------------|

| | |
|---|-----------------------|
| Total net assets at the beginning of the period | <u>361,742,828.81</u> |
|---|-----------------------|

| | |
|---|------------------------------|
| Total net assets at the end of the period | <u><u>330,313,063.03</u></u> |
|---|------------------------------|

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 | ⁽¹⁾ -39.96 |
|--------------------|-----------------------|

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 | ⁽²⁾ 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 | ⁽¹⁾ 0.34 |
|--------------------|---------------------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 250,595,337.36 | 245,692,169.72 | 74.38 |
| Asset backed securities | | | | | |
| 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 |
| Total asset backed securities | | | 33,065,766.83 | 32,168,483.41 | 9.74 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 10,000,000 | Bank Nederlandse Gemeenten NV 2.75% 09/27.01.11 | 10,138,800.00 | 10,065,500.00 | 3.05 |
| Total bonds | | | 10,138,800.00 | 10,065,500.00 | 3.05 |
| Total investments in securities | | | 293,799,904.19 | 287,926,153.13 | 87.17 |
| <u>Cash at banks</u> | | | | | |
| Term deposits | | | | | |
| 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 |
| Total term deposits | | | 35,000,000.00 | 35,000,000.00 | 10.60 |
| Current accounts at bank | | | 6,720,621.96 | 6,720,621.96 | 2.03 |
| Total cash at banks | | | 41,720,621.96 | 41,720,621.96 | 12.63 |
| Other net assets/(liabilities) | | | | 666,287.94 | 0.20 |
| Total | | | | 330,313,063.03 | 100.00 |

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

BL-Short Term Euro

Industrial and geographical classification of investments

as at 30th September 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> |
|-------------------------------------|-----------------------------|

| | |
|-----------------------------------|-----------|
| 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 |
|-----------------------|-----------|

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 |
|---------------------------|------------|

| | |
|----------------------|------------|
| Result of operations | 235,682.89 |
|----------------------|------------|

| | |
|----------------|-----------|
| Dividends paid | -6,842.85 |
|----------------|-----------|

| | |
|---------------|---------------|
| Subscriptions | 47,984,208.37 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -55,382,667.31 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -7,169,618.90 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 66,724,394.42 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 59,554,775.52 |
|---|---------------|

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 | (¹) -122.47 |
|--------------------|--------------------------|

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 | (²) 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 | (¹) 0.50 |
|--------------------|-----------------------|

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 | ⁽²⁾ 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 | ⁽¹⁾ 0.40 |
|--------------------|---------------------|

(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 |
|--|---------------------------|--|----------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 28,078,337.40 | 27,609,920.00 | 46.36 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 21,513,968.33 | 21,177,350.00 | 35.56 |
| <u>Other transferable securities</u> | | | | | |
| Money market instruments | | | | | |
| USD | 3,000,000 | Bq Fédérative Crédit Mutuel 0% ECP 09/10.11.10 | 2,979,808.10 | 2,979,808.10 | 5.00 |
| Total money market instruments | | | 2,979,808.10 | 2,979,808.10 | 5.00 |
| 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 |
| Total | | | | 59,554,775.52 | 100.00 |

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

BL-Short Term Dollar

Industrial and geographical classification of investments

as at 30th September 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 |
|-----------------------|--------------|

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 |
|----------------|-------------|

| | |
|---------------|----------------|
| Subscriptions | 445,448,940.71 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -48,971,795.78 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 427,465,801.70 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 294,518,091.75 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 721,983,893.45 |
|---|----------------|

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 | (¹) 93.68 |
|--------------------|------------------------|

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 | (²) 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 | (¹) 1.22 |
|--------------------|-----------------------|

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

| | |
|--|-------------|
| Performance of class B shares (in %) | |
| - 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 |
| TER per class B share (in %) | |
| - as at 30.09.2010 | (1) 1.21 |
| Number of class BR shares | |
| - 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 | - |
| Net asset value per class BR share | |
| - 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 | - |
| Number of class I shares | |
| - 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 |
| Net asset value per class I share | |
| - 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 | - |
| Performance of class I shares (in %) | |
| - as at 30.09.2010 | (2) 8.93 |
| - as at 30.09.2009 | - |
| - as at 30.09.2008 | - |
| - as at 30.09.2007 | - |
| TER per class I share (in %) | |
| - 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 |
|---|---------------------------|--------------------------------|----------------|----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| 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> |
| Total shares | | | <u>588,634,410.75</u> | <u>613,337,308.09</u> | <u>84.96</u> |
| Closed-end investment funds | | | | | |
| 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 |
| Total closed-end investment funds | | | <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 |
|--|---------------------------|--|----------------|----------------|-----------------------------|
| Bonds | | | | | |
| 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 |
| Total bonds | | | 61,047,987.02 | 63,646,646.12 | 8.80 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 7,016,440.00 | 6,640,550.00 | 0.92 |
| Total investments in securities | | | 661,447,115.81 | 689,149,221.17 | 95.45 |
| <u>Short options</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Options on transferable securities | | | | | |
| 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> |
|-------------------------------------|-----------------------|

| | |
|-----------------------------------|---------------|
| 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 |
|-----------------------|-------------|

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 | - |
|----------------|---|

| | |
|---------------|---------------|
| Subscriptions | 18,561,715.56 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -40,208,421.85 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -7,194,170.86 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 267,378,342.92 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 260,184,172.06 |
|---|----------------|

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 | (¹) 271.19 |
|--------------------|-------------------------|

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 | (²) 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 | (¹) 0.73 |
|--------------------|-----------------------|

(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-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 |
|--|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 |
| Total shares | | | 181,422,638.15 | 187,461,231.42 | 72.05 |
| Warrants and rights | | | | | |
| EUR | 216,990 | Deutsche Bank AG Droits de sousc 05.10.10 | 0.00 | 667,027.26 | 0.26 |
| Total warrants and rights | | | 0.00 | 667,027.26 | 0.26 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 539,880 | iShares DAX Cap | 30,939,379.57 | 31,226,659.20 | 12.00 |
| Total tracker funds (UCITS) | | | 30,939,379.57 | 31,226,659.20 | 12.00 |
| 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 |
| Total | | | | 260,184,172.06 | 100.00 |

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 98,998,818.24

| | |
|-----------------------------------|-----------|
| 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 |
|-----------------------|--------------|

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 |
|----------------------|---------------|

| | |
|----------------|------------|
| Dividends paid | -12,990.70 |
|----------------|------------|

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

| | |
|-------------|----------------|
| Redemptions | -12,462,787.99 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 31,880,683.39 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 67,118,134.85 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 98,998,818.24 |
|---|---------------|

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 |
|--------------------|----------|

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 |
|--------------------|----------|

(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 |
|--|---------------------------|--------------------------------------|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| 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 |
| Total shares | | | 36,246,330.64 | 45,824,461.32 | 46.30 |
| Bonds | | | | | |
| 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 |
| Total bonds | | | 11,412,966.73 | 12,331,473.19 | 12.45 |
| Warrants and rights | | | | | |
| 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 |
| Total warrants and rights | | | 0.00 | 33,731.20 | 0.03 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| GBP | 700,000 | Dhir India Inv Plc | 812,684.36 | 772,489.07 | 0.78 |
| Total shares | | | 812,684.36 | 772,489.07 | 0.78 |
| Bonds | | | | | |
| EUR | 600,000 | South Africa 5.25% 03/16.05.13 | 597,044.15 | 642,000.00 | 0.65 |
| Total bonds | | | 597,044.15 | 642,000.00 | 0.65 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| 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> |
| Total investment funds (UCITS) | | | <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 |
| Total | | | | <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:

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

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

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.