

**BANQUE
DE LUXEMBOURG**

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

BL

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

R.C.S. Luxembourg B 45 243

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 du Prince Henri
L-1724 LUXEMBOURG

**Management of the
Management Company**

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

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

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

**Board of Directors of the
Management Company**

Chairman

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

Vice-Chairman

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

Organisation (continued)

Directors

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

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

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

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

**Custodian Bank
and Financial Agent**

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

**Central Administration
subcontractor**

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

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

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

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

BL

Organisation (continued)

**Paying and Information Agents
in Belgium**

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

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

in France

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

in Austria

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

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

in Germany

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

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

in Sweden

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

in Switzerland*

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

Representative in Switzerland*

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

Cabinet de révision agréé

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

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

General information

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

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

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

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

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

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

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

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

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

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

General information (continued)

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

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

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

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

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

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

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

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

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

The General Meeting is held on the second Thursday of January at 14:00, or if this is a holiday, on the following banking day.

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

General information (continued)

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

The Net Asset Value of the shares of the sub-funds open for subscription at the date of the report is available on the website www.fundinfo.com.

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

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

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

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

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

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

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

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

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

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

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

The publications of the SICAV and the Net Asset Value with the mention "excluding commission" are published every day on the website www.fundinfo.com.

Consolidated statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|---------------|
| Net investment income | 27,804,571.91 |
|-----------------------|---------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------|---------------|
| Dividends paid | -1,443,064.08 |
|----------------|---------------|

| | |
|---------------|----------------|
| Subscriptions | 942,766,192.21 |
|---------------|----------------|

| | |
|-------------|-----------------|
| Redemptions | -585,458,003.39 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 520,799,897.62 |
|-----------------------------|----------------|

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

| | |
|------------------------|---------------|
| Revaluation difference | 47,361,826.45 |
|------------------------|---------------|

| | |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 3,691,971,317.61 |
|-------------------------------------------|------------------|

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

BL-Global Bond

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

BL-Global Bond

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 2,679,205.98 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

| | |
|---------------|---------------|
| Subscriptions | 73,254,387.71 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -14,884,839.01 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>67,832,050.96</u> |
|-----------------------------|----------------------|

| | |
|-------------------------------------------------|-----------------------|
| Total net assets at the beginning of the period | <u>133,140,418.76</u> |
|-------------------------------------------------|-----------------------|

| | |
|-------------------------------------------|------------------------------|
| Total net assets at the end of the period | <u><u>200,972,469.72</u></u> |
|-------------------------------------------|------------------------------|

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

BL-Global Bond

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 41.92 |
|--------------------|-------|

Number of class A shares

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

Net asset value per class A share

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

TER per class A share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.77 |
|--------------------|------|

Dividends paid

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

Number of class B shares

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

Net asset value per class B share

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

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.76 |
|--------------------|------|

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

BL-Global Bond

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global Bond

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

as at 30th June 2010

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------|---------------------------|---------------------------------------------|-----------------------|------------------------------|-----------------------------|
| USD | 450,000 | FINCA Microfinance Fd BV 7.5% I 09/10.11.16 | 303,272.95 | 369,442.96 | 0.18 |
| USD | 650,000 | Vision AzerCredit LLC 9.5% PN 09/14.07.11 | 466,535.55 | 533,639.83 | 0.27 |
| | | | <u>1,929,623.17</u> | <u>2,257,706.99</u> | <u>1.13</u> |
| Total bonds | | | <u>3,168,269.50</u> | <u>3,590,825.10</u> | <u>1.79</u> |
| Total investments in securities | | | <u>166,635,880.44</u> | <u>174,822,530.15</u> | <u>86.99</u> |
| Cash at banks | | | | 21,970,915.18 | 10.93 |
| Other net assets/(liabilities) | | | | 4,179,024.39 | 2.08 |
| Total | | | | <u><u>200,972,469.72</u></u> | <u><u>100.00</u></u> |

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

BL-Global Bond

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Global 30

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

BL-Global 30

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 1,662,008.91 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------|-------------|
| Dividends paid | -616,461.97 |
|----------------|-------------|

| | |
|---------------|---------------|
| Subscriptions | 62,830,965.63 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -16,032,977.53 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 54,573,405.69 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 204,234,721.44 |
|-------------------------------------------|----------------|

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

BL-Global 30

Statistical information (in EUR)

as at 30th June 2010

Total net assets

| | |
|--------------------|----------------|
| - as at 30.06.2010 | 204,234,721.44 |
| - as at 31.12.2009 | 149,661,315.75 |
| - as at 31.12.2008 | 99,335,468.27 |

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|--------|
| - as at 30.06.2010 | -13.80 |
|--------------------|--------|

Number of class A shares

| | |
|----------------------------------------------|------------|
| - outstanding at the beginning of the period | 18,951.591 |
| - issued | 13,495.757 |
| - redeemed | -422.882 |
| <hr/> | |
| - outstanding at the end of the period | 32,024.466 |

Net asset value per class A share

| | |
|--------------------|------------|
| - highest | 686.96 |
| | 09.06.2010 |
| - lowest | 649.22 |
| | 04.01.2010 |
| | |
| - as at 30.06.2010 | 663.09 |
| - as at 31.12.2009 | 650.02 |
| - as at 31.12.2008 | 629.77 |

TER per class A share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.27 |
|--------------------|------|

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 | 43,780.801 |
| - redeemed | -12,896.609 |
| <hr/> | |
| - outstanding at the end of the period | 147,534.610 |

Net asset value per class B share

| | |
|--------------------|------------|
| - highest | 1,246.93 |
| | 14.06.2010 |
| - lowest | 1,175.94 |
| | 04.01.2010 |
| | |
| - as at 30.06.2010 | 1,240.38 |
| - as at 31.12.2009 | 1,177.38 |
| - as at 31.12.2008 | 1,093.80 |

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.26 |
|--------------------|------|

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

BL-Global 30

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global 30

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

as at 30th June 2010

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

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

BL-Global 30

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

as at 30th June 2010

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

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

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Global 50

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

BL-Global 50

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 3,255,329.12 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------|------------|
| Dividends paid | -82,242.36 |
|----------------|------------|

| | |
|---------------|---------------|
| Subscriptions | 41,098,557.16 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -37,457,995.09 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 27,353,618.95 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 374,905,743.63 |
|-------------------------------------------|----------------|

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

BL-Global 50

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 12.11 |
|--------------------|-------|

Number of class A shares

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

Net asset value per class A share

| | |
|--------------------|------------|
| - highest | 808.48 |
| | 18.05.2010 |
| - lowest | 749.00 |
| | 04.01.2010 |
| <hr/> | |
| - as at 30.06.2010 | 779.29 |
| - as at 31.12.2009 | 750.76 |
| - as at 31.12.2008 | 675.84 |

Synthetic TER per class A share (en %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.39 |
|--------------------|------|

Dividends paid

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

Number of class B shares

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

Net asset value per class B share

| | |
|--------------------|------------|
| - highest | 1,330.10 |
| | 22.06.2010 |
| - lowest | 1,228.07 |
| | 04.01.2010 |
| <hr/> | |
| - as at 30.06.2010 | 1,315.55 |
| - as at 31.12.2009 | 1,230.95 |
| - as at 31.12.2008 | 1,067.34 |

Synthetic TER per class B share (en %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.37 |
|--------------------|------|

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

BL-Global 50

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global 50

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

as at 30th June 2010

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

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

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

as at 30th June 2010

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

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

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Global 75

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

BL-Global 75

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 2,077,896.39 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

| | |
|---------------|---------------|
| Subscriptions | 10,103,414.22 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -42,168,834.50 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -2,334,130.24 |
|-----------------------------|---------------|

| | |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 359,926,984.39 |
|-------------------------------------------------|----------------|

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 357,592,854.15 |
|-------------------------------------------|----------------|

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

BL-Global 75

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 29.16 |
|--------------------|-------|

Number of class A shares

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

Net asset value per class A share

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

Synthetic TER per class A share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.54 |
|--------------------|------|

Dividends paid

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

Number of class B shares

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

Net asset value per class B share

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

Synthetic TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.49 |
|--------------------|------|

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

BL-Global 75

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global 75

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

as at 30th June 2010

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

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

BL-Global 75

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

as at 30th June 2010

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

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

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Global Equities

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

BL-Global Equities

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|------------|
| Net investment income | 724,930.97 |
|-----------------------|------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

| | |
|---------------|---------------|
| Subscriptions | 23,783,360.20 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -29,294,890.42 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 13,261,787.91 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 221,965,924.45 |
|-------------------------------------------|----------------|

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

BL-Global Equities

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 20.88 |
|--------------------|-------|

Number of class B shares

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

Net asset value per class B share

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

Synthetic TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.58 |
|--------------------|------|

Number of class I shares

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

Net asset value per class I share

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

Synthetic TER per class I share (in %)

| | |
|--------------------|--------|
| - as at 30.06.2010 | * 1.04 |
|--------------------|--------|

* annualised

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

BL-Global Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global Equities

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

as at 30th June 2010

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

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

BL-Global Equities

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

as at 30th June 2010

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

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

BL-Global Equities

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

BL-Global Equities

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Equities Horizon

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

| | |
|-------------------------------------|----------------------|
| Net assets at the end of the period | <u>60,340,169.31</u> |
|-------------------------------------|----------------------|

| | |
|-----------------------------------|------------|
| Class B shares outstanding | 99,369.464 |
| Net asset value per class B share | 607.23 |

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

BL-Equities Horizon

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|------------|
| Net investment income | 481,340.76 |
|-----------------------|------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

| | |
|---------------|--------------|
| Subscriptions | 2,646,044.22 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -6,627,450.73 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -1,427,043.39 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|---------------|
| Total net assets at the end of the period | 60,340,169.31 |
|-------------------------------------------|---------------|

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

BL-Equities Horizon

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 10.36 |
|--------------------|-------|

Number of class B shares

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

Net asset value per class B share

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

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.39 |
|--------------------|------|

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

BL-Equities Horizon

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Equities Horizon

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Equities America

Statement of net assets (in USD)

as at 30th June 2010

Assets

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

Liabilities

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

| | |
|-------------------------------------|----------------|
| Net assets at the end of the period | 263,839,549.41 |
|-------------------------------------|----------------|

| | |
|-----------------------------------|--------|
| Class A shares outstanding | 60.000 |
| Net asset value per class A share | 85.86 |

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

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

BL-Equities America

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|------------|
| Net investment income | -54,141.36 |
|-----------------------|------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

| | |
|---------------|----------------|
| Subscriptions | 102,783,193.83 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -82,387,661.16 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -4,005,395.61 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 263,839,549.41 |
|-------------------------------------------|----------------|

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

BL-Equities America

Statistical information (in USD)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 14.10 |
|--------------------|-------|

Number of class A shares

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

Net asset value per class A share

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

TER per class A share (in %)

| | |
|--------------------|--------|
| - as at 30.06.2010 | * 1.23 |
|--------------------|--------|

* annualised

Number of class B shares

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

Net asset value per class B share

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

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.23 |
|--------------------|------|

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

BL-Equities America

Statement of investments and other net assets (in USD)

as at 30th June 2010

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

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

BL-Equities America

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Equities Europe

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

BL-Equities Europe

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 3,403,856.14 |
|-----------------------|--------------|

Net realised gain/(loss)

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

| | |
|-----------------|--------------|
| Realised result | 6,068,626.19 |
|-----------------|--------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 5,922,207.83 |
|---------------------------|--------------|

| | |
|----------------------|---------------|
| Result of operations | 11,990,834.02 |
|----------------------|---------------|

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

| | |
|---------------|---------------|
| Subscriptions | 49,979,067.16 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -39,068,502.82 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 22,901,398.36 |
|-----------------------------|---------------|

| | |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 294,032,750.90 |
|-------------------------------------------------|----------------|

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 316,934,149.26 |
|-------------------------------------------|----------------|

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

BL-Equities Europe

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|-------|
| - as at 30.06.2010 | 25.57 |
|--------------------|-------|

Number of class B shares

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

Net asset value per class B share

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

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.22 |
|--------------------|------|

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

BL-Equities Europe

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Equities Europe

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

as at 30th June 2010

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

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

BL-Equities Europe

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Equities Dividend

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

BL-Equities Dividend

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

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

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

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

| | |
|-------------|----------------|
| Redemptions | -11,714,506.80 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 21,030,900.98 |
|-----------------------------|---------------|

| | |
|-------------------------------------------------|---------------|
| Total net assets at the beginning of the period | 72,694,668.34 |
|-------------------------------------------------|---------------|

| | |
|-------------------------------------------|---------------|
| Total net assets at the end of the period | 93,725,569.32 |
|-------------------------------------------|---------------|

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

BL-Equities Dividend

Statistical information (in EUR)

as at 30th June 2010

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

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

BL-Equities Dividend

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Equities Dividend

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

as at 30th June 2010

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

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

BL-Equities Dividend

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

BL-Equities Dividend

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Bond Euro

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

| | |
|---------------------------------------------------|------------|
| Interest on bank liabilities and expenses payable | 393,937.15 |
| Other liabilities | 737.11 |
| Total liabilities | 394,674.26 |

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

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

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

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

BL-Bond Euro

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 2,950,843.42 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------|-------------|
| Dividends paid | -199,881.60 |
|----------------|-------------|

| | |
|---------------|---------------|
| Subscriptions | 26,360,104.63 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -37,551,284.41 |
|-------------|----------------|

| | |
|-----------------------------|--------------------|
| Total changes in net assets | <u>-780,029.93</u> |
|-----------------------------|--------------------|

| | |
|-------------------------------------------------|-----------------------|
| Total net assets at the beginning of the period | <u>239,110,353.43</u> |
|-------------------------------------------------|-----------------------|

| | |
|-------------------------------------------|------------------------------|
| Total net assets at the end of the period | <u><u>238,330,323.50</u></u> |
|-------------------------------------------|------------------------------|

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

BL-Bond Euro

Statistical information (in EUR)

as at 30th June 2010

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

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

BL-Bond Euro

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Bond Euro

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Bond Dollar

Statement of net assets (in USD)

as at 30th June 2010

Assets

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

Liabilities

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

| | |
|-------------------------------------|----------------------|
| Net assets at the end of the period | <u>62,794,806.70</u> |
|-------------------------------------|----------------------|

| | |
|-----------------------------------|-----------|
| Class A shares outstanding | 2,610.151 |
| Net asset value per class A share | 300.70 |

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

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

BL-Bond Dollar

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 1,034,443.33 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------------|---------------------|
| Result of operations | <u>2,931,540.74</u> |
|----------------------|---------------------|

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

| | |
|---------------|---------------|
| Subscriptions | 81,129,635.04 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -68,926,127.44 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>15,110,754.48</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>62,794,806.70</u> |
|-------------------------------------------|----------------------|

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

BL-Bond Dollar

Statistical information (in USD)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|--------|
| - as at 30.06.2010 | -69.92 |
|--------------------|--------|

Number of class A shares

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

Net asset value per class A share

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

TER per class A share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.91 |
|--------------------|------|

Dividends paid

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

Number of class B shares

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

Net asset value per class B share

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

TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.83 |
|--------------------|------|

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

BL-Bond Dollar

Statement of investments and other net assets (in USD)

as at 30th June 2010

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------|----------------------|----------------------|-----------------------------|
| <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 | 903,540.00 | 1.44 |
| USD | 1,270,000 | Brazil 7.875% GI 05/07.03.15 | 1,502,553.46 | 1,506,791.50 | 2.40 |
| USD | 385,000 | Colombia 8.25% 04/22.12.14 | 455,986.04 | 457,707.25 | 0.73 |
| USD | 600,000 | Indonesia 10.375% Ser Reg S 09/04.05.14 | 737,727.85 | 741,900.00 | 1.18 |
| USD | 1,382,000 | Mexico 5.625% MTN Tr 19 06/15.01.17 | 1,492,093.69 | 1,510,456.90 | 2.41 |
| USD | 965,000 | Mexico 6.375% 03/16.01.13 | 1,061,047.77 | 1,059,666.50 | 1.69 |
| USD | 1,760,000 | Peru 8.375% 04/03.05.16 | 2,163,570.76 | 2,156,000.00 | 3.43 |
| USD | 1,465,000 | South Africa 6.5% 04/02.06.14 | 1,628,446.64 | 1,639,774.50 | 2.61 |
| USD | 5,200,000 | US 11.25% T-Bonds 85/15.02.15 | 7,426,699.04 | 7,433,562.24 | 11.84 |
| USD | 6,700,000 | US 7.25% T-Bonds 86/15.05.16 | 8,335,123.92 | 8,615,781.25 | 13.72 |
| USD | 4,700,000 | US 7.5% T-Bonds 86/15.11.16 | 6,087,569.94 | 6,165,077.89 | 9.82 |
| USD | 3,800,000 | US 8.75% T-Bonds 87/15.05.17 | 4,956,280.82 | 5,351,468.56 | 8.52 |
| USD | 1,700,000 | US VAR T-Notes Lk Inflation Index Ratio 98/15.04.28 | 2,722,569.40 | 2,978,505.40 | 4.74 |
| Total bonds | | | 39,475,737.75 | 40,520,231.99 | 64.53 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 3,400,000 | US 1.875% T-Notes Ser H-2014 09/28.02.14 | 3,395,100.28 | 3,470,921.62 | 5.53 |
| USD | 4,800,000 | US 2.25% T-Notes Ser M-2014 09/31.05.14 | 4,910,973.95 | 4,960,124.64 | 7.90 |
| USD | 4,700,000 | US 3.125% T-Notes Ser C-2019 09/15.05.19 | 4,689,460.00 | 4,803,179.57 | 7.65 |
| USD | 3,200,000 | US 4.25% T-Notes 03/15.11.13 | 3,432,916.26 | 3,535,749.76 | 5.63 |
| USD | 3,900,000 | US VAR Lk Inflation 08/15.01.18 | 4,098,462.35 | 4,289,896.58 | 6.83 |
| Total bonds | | | 20,526,912.84 | 21,059,872.17 | 33.54 |
| Total investments in securities | | | 60,002,650.59 | 61,580,104.16 | 98.07 |
| Cash at banks | | | | 696,392.96 | 1.11 |
| Bank liabilities | | | | -0.52 | 0.00 |
| Other net assets/(liabilities) | | | | 518,310.10 | 0.82 |
| Total | | | | 62,794,806.70 | 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 June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

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

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

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

BL-Short Term Euro

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

Net assets at the end of the period 370,545,422.06

| | |
|-----------------------------------|-------------|
| Class A shares outstanding | 5,334.995 |
| Net asset value per class A share | 247.90 |
| | |
| Class B shares outstanding | 668,585.289 |
| Net asset value per class B share | 552.24 |

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

BL-Short Term Euro

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 1,313,769.60 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------------|--------------|
| Result of operations | 1,830,702.05 |
|----------------------|--------------|

| | |
|----------------|------------|
| Dividends paid | -21,701.55 |
|----------------|------------|

| | |
|---------------|----------------|
| Subscriptions | 122,574,265.26 |
|---------------|----------------|

| | |
|-------------|-----------------|
| Redemptions | -115,580,672.51 |
|-------------|-----------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 8,802,593.25 |
|-----------------------------|--------------|

| | |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 361,742,828.81 |
|-------------------------------------------------|----------------|

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 370,545,422.06 |
|-------------------------------------------|----------------|

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

BL-Short Term Euro

Statistical information (in EUR)

as at 30th June 2010

| | |
|--------------------------------------------------------------------------------|----------------|
| Total net assets | |
| - as at 30.06.2010 | 370,545,422.06 |
| - as at 31.12.2009 | 361,742,828.81 |
| - as at 31.12.2008 | 391,256,372.21 |
| Portfolio Turnover Rate (in %) | |
| (subscriptions and redemptions of shares are netted by NAV calculation) | |
| - as at 30.06.2010 | -61.40 |
| Number of class A shares | |
| - outstanding at the beginning of the period | 6,062.629 |
| - issued | 2.920 |
| - redeemed | -730.554 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 5,334.995 |
| Net asset value per class A share | |
| - highest | 251.91 |
| | 08.06.2010 |
| - lowest | 247.73 |
| | 10.06.2010 |
| | |
| - as at 30.06.2010 | 247.90 |
| - as at 31.12.2009 | 250.77 |
| - as at 31.12.2008 | 252.55 |
| TER per class A share (in %) | |
| - as at 30.06.2010 | 0.34 |
| Dividends paid | |
| Payment date | 15.06.2010 |
| Dividend per share | 4.07 |
| Shares outstanding at dividend date | 5,332.075 |
| Number of class B shares | |
| - outstanding at the beginning of the period | 655,667.786 |
| - issued | 222,451.683 |
| - redeemed | -209,534.180 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 668,585.289 |
| Net asset value per class B share | |
| - highest | 552.24 |
| | 30.06.2010 |
| - lowest | 549.45 |
| | 05.01.2010 |
| | |
| - as at 30.06.2010 | 552.24 |
| - as at 31.12.2009 | 549.40 |
| - as at 31.12.2008 | 540.67 |
| TER per class B share (in %) | |
| - as at 30.06.2010 | 0.31 |

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

BL-Short Term Euro

Statement of investments and other net assets (in EUR)

as at 30th June 2010

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 6,397,260 | Ariadne SA FRN 00/20.01.13 | 6,398,653.87 | 6,365,913.43 | 1.72 |
| EUR | 10,000,000 | Atlantia SpA FRN EMTN 04/09.06.11 | 9,956,250.00 | 9,964,000.00 | 2.69 |
| EUR | 10,000,000 | BPE Financiones SA FRN Ser CNMV 05/23.12.15 | 9,977,650.00 | 9,740,000.00 | 2.63 |
| EUR | 15,000,000 | Bank of America Corp FRN EMTN Sen 06/18.05.16 | 14,981,980.00 | 14,769,000.00 | 3.99 |
| EUR | 10,000,000 | Banque Accord SA FRN EMTN 05/30.09.10 | 9,986,250.00 | 9,993,000.00 | 2.70 |
| EUR | 10,000,000 | Bq Fédérative Crédit Mutuel FRN EMTN 06/19.12.16 | 9,992,050.00 | 9,846,000.00 | 2.66 |
| EUR | 20,000,000 | Citigroup Inc EMTN FRN 07/05.03.14 | 19,864,850.00 | 19,564,000.00 | 5.28 |
| EUR | 5,000,000 | Commerzbank AG VAR EMTN Ser 551 06/13.09.16 | 5,000,000.00 | 4,705,000.00 | 1.27 |
| EUR | 15,000,000 | Danske Bank A/S FRN EMTN 08/10.09.10 | 15,061,250.00 | 15,020,250.00 | 4.05 |
| EUR | 10,000,000 | Depfa Bank Plc FRN EMTN Sub 05/15.12.15 | 9,981,250.00 | 8,440,000.00 | 2.28 |
| EUR | 10,000,000 | Dexia Municipal Agency 4.75% EMTN 08/06.06.11 | 10,384,250.00 | 10,329,000.00 | 2.79 |
| EUR | 15,000,000 | Fortis Banque SA FRN Sub 05/14.02.18 | 14,968,645.00 | 14,658,000.00 | 3.96 |
| EUR | 8,000,000 | Goldman Sachs Group Inc FRN EMTN 07/30.01.17 | 7,981,009.23 | 7,756,800.00 | 2.09 |
| EUR | 15,000,000 | Goldman Sachs Group Inc FRN EMTN Sen 05/02.02.15 | 15,059,411.43 | 14,748,000.00 | 3.98 |
| EUR | 19,000,000 | JPMorgan Chase & Co FRN EMTN Sub 05/12.10.15 | 18,964,460.00 | 18,808,100.00 | 5.08 |
| EUR | 5,000,000 | Korea National Housing Corp FRN 05/17.11.10 | 4,977,750.00 | 4,990,000.00 | 1.35 |
| EUR | 5,000,000 | Merrill Lynch & Co Inc FRN EMTN Sen 04/22.03.11 | 4,996,075.00 | 4,976,000.00 | 1.34 |
| EUR | 10,000,000 | Morgan Stanley FRN EMTN 05/20.07.12 | 9,992,750.00 | 9,840,000.00 | 2.65 |
| EUR | 10,000,000 | Morgan Stanley FRN EMTN 07/16.01.17 | 10,000,833.33 | 9,594,000.00 | 2.59 |
| EUR | 20,000,000 | Natixis FRN 06/26.01.17 | 19,982,700.00 | 19,414,000.00 | 5.24 |
| EUR | 10,000,000 | Royal Bank of Scotland NV FRN EMTN Sub 06/31.05.18 | 9,987,925.00 | 9,803,000.00 | 2.64 |
| EUR | 8,000,000 | SES SA 4% EMTN 06/15.03.11 | 8,147,950.00 | 8,133,600.00 | 2.19 |
| EUR | 10,000,000 | Unicredit SpA FRN EMTN Ser 8 03/02.12.10 | 10,003,250.00 | 9,988,000.00 | 2.69 |
| EUR | 10,000,000 | Westpac Banking Corp FRN EMTN Sen 06/27.06.11 | 9,992,650.00 | 9,999,500.00 | 2.70 |
| Total bonds | | | 266,639,842.86 | 261,445,163.43 | 70.56 |
| Asset backed securities | | | | | |
| EUR | 10,000,000 | Asti Finance Ser 1A FRN 05/27.09.41 | 3,187,890.50 | 3,031,942.39 | 0.82 |
| EUR | 15,000,000 | Castoro RMBS SRL FRN A Ser 1 05/28.01.41 | 5,385,709.67 | 5,374,391.08 | 1.45 |
| EUR | 10,000,000 | Delphinus BV FRN A Ser 2006-I 06/25.09.96 | 10,001,250.00 | 9,597,000.00 | 2.59 |
| EUR | 10,000,000 | Estia Mortgage Finance Plc FRN A Ser 2 07/27.08.54 | 8,839,425.60 | 8,576,830.92 | 2.31 |
| EUR | 5,000,000 | Magritte Finance NV FRN A Ser 2004 04/01.06.32 | 946,908.21 | 926,913.04 | 0.25 |
| EUR | 10,000,000 | Saecure BV FRN A Ser 3 03/25.11.51 | 3,714,738.47 | 3,695,655.54 | 1.00 |
| EUR | 13,000,000 | Themeleon Mortgage Fin Plc FRN A Ser 2 05/12.01.40 | 2,036,535.19 | 1,968,122.63 | 0.53 |
| Total asset backed securities | | | 34,112,457.64 | 33,170,855.60 | 8.95 |
| <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 | 10,112,500.00 | 2.73 |
| Total bonds | | | 10,138,800.00 | 10,112,500.00 | 2.73 |
| Total investments in securities | | | 310,891,100.50 | 304,728,519.03 | 82.24 |
| <u>Cash at banks</u> | | | | | |
| Term deposits | | | | | |
| EUR | 10,000,000.00 | Banque de Luxembourg SA 0.5000% 09.07.2010 | 10,000,000.00 | 10,000,000.00 | 2.70 |
| EUR | 15,000,000.00 | Banque de Luxembourg SA 0.5000% 10.08.2010 | 15,000,000.00 | 15,000,000.00 | 4.05 |
| EUR | 15,000,000.00 | Banque de Luxembourg SA 0.6500% 02.09.2010 | 15,000,000.00 | 15,000,000.00 | 4.05 |
| Total term deposits | | | 40,000,000.00 | 40,000,000.00 | 10.80 |
| Current accounts at bank | | | 25,465,786.14 | 25,465,786.14 | 6.87 |
| Total cash at banks | | | 65,465,786.14 | 65,465,786.14 | 17.67 |
| Other net assets/(liabilities) | | | | 351,116.89 | 0.09 |
| Total | | | | 370,545,422.06 | 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 June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Short Term Dollar

Statement of net assets (in USD)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

BL-Short Term Dollar

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|-----------|
| Net investment income | 23,212.47 |
|-----------------------|-----------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-----------|
| - on securities portfolio | 87,606.45 |
|---------------------------|-----------|

| | |
|----------------------|------------|
| Result of operations | 127,773.45 |
|----------------------|------------|

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

| | |
|---------------|---------------|
| Subscriptions | 28,877,299.55 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -35,758,905.32 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -6,760,675.17 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|---------------|
| Total net assets at the end of the period | 59,963,719.25 |
|-------------------------------------------|---------------|

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

BL-Short Term Dollar

Statistical information (in USD)

as at 30th June 2010

| | |
|--------------------------------------------------------------------------------|---------------|
| Total net assets | |
| - as at 30.06.2010 | 59,963,719.25 |
| - as at 31.12.2009 | 66,724,394.42 |
| - as at 31.12.2008 | 91,317,366.29 |
| Portfolio Turnover Rate (in %) | |
| (subscriptions and redemptions of shares are netted by NAV calculation) | |
| - as at 30.06.2010 | -112.21 |
| Number of class A shares | |
| - outstanding at the beginning of the period | 3,660.160 |
| - issued | 141.053 |
| - redeemed | -511.383 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 3,289.830 |
| Net asset value per class A share | |
| - highest | 250.61 |
| | 07.06.2010 |
| - lowest | 248.35 |
| | 10.06.2010 |
| - as at 30.06.2010 | 248.42 |
| - as at 31.12.2009 | 250.16 |
| - as at 31.12.2008 | 248.05 |
| TER per class A share (in %) | |
| - as at 30.06.2010 | 0.46 |
| Dividends paid | |
| Payment date | 15.06.2010 |
| Dividend per share | 2.08 |
| Shares outstanding at dividend date | 3,289.830 |
| Number of class B shares | |
| - outstanding at the beginning of the period | 125,535.379 |
| - issued | 54,958.567 |
| - redeemed | -67,906.127 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 112,587.819 |
| Net asset value per class B share | |
| - highest | 525.34 |
| | 30.06.2010 |
| - lowest | 524.23 |
| | 04.01.2010 |
| - as at 30.06.2010 | 525.34 |
| - as at 31.12.2009 | 524.22 |
| - as at 31.12.2008 | 519.81 |
| TER per class B share (in %) | |
| - as at 30.06.2010 | 0.39 |

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

BL-Short Term Dollar

Statement of investments and other net assets (in USD)

as at 30th June 2010

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Global Flexible

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

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

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

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

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

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

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

BL-Global Flexible

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|--------------|
| Net investment income | 5,480,479.26 |
|-----------------------|--------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

| | |
|----------------------|---------------|
| Result of operations | 38,996,509.82 |
|----------------------|---------------|

| | |
|----------------|-------------|
| Dividends paid | -138,571.88 |
|----------------|-------------|

| | |
|---------------|----------------|
| Subscriptions | 296,072,606.16 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -38,063,951.87 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 296,866,592.23 |
|-----------------------------|----------------|

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

| | |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 591,384,683.98 |
|-------------------------------------------|----------------|

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

BL-Global Flexible

Statistical information (in EUR)

as at 30th June 2010

| | |
|--------------------------------------------------------------------------------|----------------|
| Total net assets | |
| - as at 30.06.2010 | 591,384,683.98 |
| - as at 31.12.2009 | 294,518,091.75 |
| - as at 31.12.2008 | 100,846,619.45 |
| Portfolio Turnover Rate (in %) | |
| (subscriptions and redemptions of shares are netted by NAV calculation) | |
| - as at 30.06.2010 | 73.64 |
| Number of class A shares | |
| - outstanding at the beginning of the period | 18,445.107 |
| - issued | 45,796.471 |
| - redeemed | -5,194.140 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 59,047.438 |
| Net asset value per class A share | |
| - highest | 106.35 |
| | 07.06.2010 |
| - lowest | 97.44 |
| | 04.01.2010 |
| | |
| - as at 30.06.2010 | 104.05 |
| - as at 31.12.2009 | 97.46 |
| - as at 31.12.2008 | 88.33 |
| TER per class A share (in %) | |
| - as at 30.06.2010 | 1.28 |
| Dividends paid | |
| Payment date | 15.06.2010 |
| Dividend per share | 3.01 |
| Shares outstanding at dividend date | 46,037.170 |
| Number of class B shares | |
| - outstanding at the beginning of the period | 2,543,120.560 |
| - issued | 2,219,073.975 |
| - redeemed | -321,838.945 |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 4,440,355.590 |
| Net asset value per class B share | |
| - highest | 121.70 |
| | 30.06.2010 |
| - lowest | 110.71 |
| | 04.01.2010 |
| | |
| - as at 30.06.2010 | 121.70 |
| - as at 31.12.2009 | 110.73 |
| - as at 31.12.2008 | 96.73 |
| TER per class B share (in %) | |
| - as at 30.06.2010 | 1.24 |

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

BL-Global Flexible

Statistical information (continued) (in EUR)

as at 30th June 2010

Number of class BR shares

| | |
|----------------------------------------------|---------|
| - outstanding at the beginning of the period | 0.000 |
| - issued | 123.809 |
| - redeemed | 0.000 |
| - outstanding at the end of the period | 123.809 |

Net asset value per class BR share

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

TER per class BR share (in %)

| | |
|--------------------|--------|
| - as at 30.06.2010 | * 1.69 |
|--------------------|--------|

* annualised

Number of class I shares

| | |
|----------------------------------------------|-------------|
| - outstanding at the beginning of the period | 100,308.910 |
| - issued | 267,359.956 |
| - redeemed | -505.330 |
| - outstanding at the end of the period | 367,163.536 |

Net asset value per class I share

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

TER per class I share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.69 |
|--------------------|------|

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

BL-Global Flexible

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Global Flexible

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

as at 30th June 2010

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

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

BL-Global Flexible

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

as at 30th June 2010

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

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

BL-Global Flexible

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

BL-Global Flexible

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Optinvest (Euro)

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

| | |
|-------------------------------------|-----------------------|
| Net assets at the end of the period | <u>256,787,726.54</u> |
|-------------------------------------|-----------------------|

| | |
|-----------------------------------|---------------|
| Class B shares outstanding | 2,148,423.938 |
| Net asset value per class B share | 119.52 |

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

BL-Optinvest (Euro)

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|-----------|
| Net investment income | 72,902.71 |
|-----------------------|-----------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

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

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

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

BL-Optinvest (Euro)

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|--------|
| - as at 30.06.2010 | 277.21 |
|--------------------|--------|

Number of class B shares

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

Net asset value per class B share

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

Synthetic TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 0.73 |
|--------------------|------|

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

BL-Optinvest (Euro)

Statement of investments and other net assets (in EUR)

as at 30th June 2010

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 73,356 | Adidas AG | 2,790,307.12 | 2,923,236.60 | 1.14 |
| EUR | 158,192 | Allianz SE Reg | 13,103,196.67 | 12,873,664.96 | 5.01 |
| EUR | 322,039 | BASF SE | 14,669,206.23 | 14,585,146.31 | 5.68 |
| EUR | 289,946 | Bayer AG Reg | 13,842,730.55 | 13,265,029.50 | 5.17 |
| EUR | 112,713 | Bayerische Motorenwerke AG | 3,909,879.84 | 4,497,248.70 | 1.75 |
| EUR | 34,945 | Beiersdorf AG | 1,434,735.11 | 1,573,748.08 | 0.61 |
| EUR | 259,998 | Commerzbank AG | 1,941,398.68 | 1,510,588.38 | 0.59 |
| EUR | 278,596 | Daimler AG Reg | 9,857,631.03 | 11,500,442.88 | 4.48 |
| EUR | 216,990 | Deutsche Bank AG Reg | 10,304,778.58 | 9,981,540.00 | 3.89 |
| EUR | 65,199 | Deutsche Boerse AG Reg | 3,701,262.97 | 3,243,324.26 | 1.26 |
| EUR | 160,563 | Deutsche Lufthansa AG Reg | 1,714,255.72 | 1,825,601.31 | 0.71 |
| EUR | 294,785 | Deutsche Post AG Reg | 3,699,789.67 | 3,555,107.10 | 1.38 |
| EUR | 1,044,427 | Deutsche Telekom AG Reg | 9,841,449.36 | 10,125,719.77 | 3.94 |
| EUR | 668,129 | E.On AG | 16,423,135.47 | 14,859,188.96 | 5.79 |
| EUR | 66,513 | Fresenius Medical Care AG & Co KGaA | 2,651,025.53 | 2,945,528.21 | 1.15 |
| EUR | 28,339 | Fresenius SE Pref | 1,338,076.80 | 1,539,374.48 | 0.60 |
| EUR | 49,687 | HeidelbergCement AG | 2,251,590.13 | 1,962,139.63 | 0.76 |
| EUR | 62,468 | Henkel AG & Co KGaA Pref | 2,166,004.83 | 2,480,916.62 | 0.97 |
| EUR | 381,036 | Infineon Technologies AG Reg | 1,742,498.71 | 1,840,784.92 | 0.72 |
| EUR | 50,137 | Kali und Salz Beteiligungs AG | 2,147,299.27 | 1,928,269.02 | 0.75 |
| EUR | 59,281 | Linde AG | 5,177,744.34 | 5,175,824.11 | 2.02 |
| EUR | 34,650 | MAN SE | 2,163,106.19 | 2,307,343.50 | 0.90 |
| EUR | 22,657 | Merck KGaA | 1,489,416.70 | 1,367,576.52 | 0.53 |
| EUR | 45,342 | Metro AG | 1,997,687.71 | 1,913,659.11 | 0.74 |
| EUR | 60,054 | Muenchener Rueckvers AG Reg | 6,400,104.18 | 6,221,594.40 | 2.42 |
| EUR | 145,897 | RWE AG A | 8,651,339.85 | 7,779,228.04 | 3.03 |
| EUR | 310,185 | SAP AG | 11,356,499.47 | 11,414,808.00 | 4.44 |
| EUR | 241,687 | Siemens AG Reg | 17,713,965.69 | 17,776,078.85 | 6.92 |
| EUR | 117,128 | ThyssenKrupp AG | 2,713,856.67 | 2,416,350.64 | 0.94 |
| EUR | 46,036 | Volkswagen AG Pref | 3,443,630.29 | 3,380,423.48 | 1.32 |
| Total shares | | | 180,637,603.36 | 178,769,486.34 | 69.61 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 539,880 | iShares DAX Cap | 30,939,379.57 | 29,752,786.80 | 11.59 |
| Total tracker funds (UCITS) | | | 30,939,379.57 | 29,752,786.80 | 11.59 |
| Total investments in securities | | | 211,576,982.93 | 208,522,273.14 | 81.20 |
| Cash at banks | | | | 30,344,941.82 | 11.82 |
| Other net assets/(liabilities) | | | | 17,920,511.58 | 6.98 |
| Total | | | | 256,787,726.54 | 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 June 2010

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

BL-Emerging Markets

Statement of net assets (in EUR)

as at 30th June 2010

Assets

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

Liabilities

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

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 86,860,586.69 |
|-------------------------------------|---------------|

| | |
|-----------------------------------|-----------|
| Class A shares outstanding | 5,928.287 |
| Net asset value per class A share | 100.48 |

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

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

BL-Emerging Markets

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

from 1st January 2010 to 30th June 2010

Income

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

Expenses

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

| | |
|-----------------------|------------|
| Net investment income | 690,227.30 |
|-----------------------|------------|

Net realised gain/(loss)

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

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 8,238,753.15 |
|---------------------------|--------------|

| | |
|----------------------|--------------|
| Result of operations | 9,441,808.21 |
|----------------------|--------------|

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

| | |
|---------------|---------------|
| Subscriptions | 20,962,070.05 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -10,648,435.72 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 19,742,451.84 |
|-----------------------------|---------------|

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

| | |
|-------------------------------------------|---------------|
| Total net assets at the end of the period | 86,860,586.69 |
|-------------------------------------------|---------------|

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

BL-Emerging Markets

Statistical information (in EUR)

as at 30th June 2010

Total net assets

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

Portfolio Turnover Rate (in %)

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

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.77 |
|--------------------|------|

Number of class A shares

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

Net asset value per class A share

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

Synthetic TER per class A share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.78 |
|--------------------|------|

Dividends paid

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

Number of class B shares

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

Net asset value per class B share

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

Synthetic TER per class B share (in %)

| | |
|--------------------|------|
| - as at 30.06.2010 | 1.63 |
|--------------------|------|

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

BL-Emerging Markets

Statement of investments and other net assets (in EUR)

as at 30th June 2010

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

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

BL-Emerging Markets

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

as at 30th June 2010

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

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

BL-Emerging Markets

Industrial and geographical classification of investments

as at 30th June 2010

Industrial classification

(in percentage of net assets)

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

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

BL-Emerging Markets

Industrial and geographical classification of investments (continued)

as at 30th June 2010

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

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

Notes to the financial statements

as at 30th June 2010

Note 1 - Principal accounting methods

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

a) Valuation of securities in portfolio and derivative products

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

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

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

Holdings of undertakings for collective investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.

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

The value of cash in hand or on deposit, notes payable on demand, accounts receivable, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting a sum that the Board of Directors considers to reflect the real value of such assets.

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

b) Net realised profit or loss on the securities portfolio

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

c) Conversion of foreign currencies

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

| | | | | | |
|---|-----|---|-----------|-----|-----------|
| 1 | EUR | = | 1.2180500 | USD | US Dollar |
|---|-----|---|-----------|-----|-----------|

Notes to the financial statements (continued)

as at 30th June 2010

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

d) Purchase price of securities in portfolio

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

e) Allocation of costs

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

f) Costs of formation

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

g) Foreign exchange contracts

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

h) Swap contracts

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

Note 2 - Commission on shares issued, converted and redeemed

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

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

No exit fee shall be levied for redeeming shares.

Notes to the financial statements (continued)

as at 30th June 2010

Note 3 - Management fees

The management fee is payable quarterly and is calculated on the basis of the average net assets of each sub-fund for the relevant quarter.

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

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

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

Notes to the financial statements (continued)

as at 30th June 2010

Note 4 - Management fees of the target funds

The management fee of the target funds in which the SICAV invests rises to maximum :

- 2.50% p.a. for the following sub-funds:
 - BL-Global 30
 - BL-Global 50
 - BL-Global 75
 - BL-Global Equities
 - BL-Global Flexible
 - BL-Emerging Markets
- 2.00% p.a. for the following sub-funds:
 - BL-Global Bond
 - BL-Equities Horizon
 - BL-Equities America
 - BL-Equities Europe
 - BL-Optinvest (Euro),

calculated on the net assets invested in the target fund.

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

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

The SICAV is governed by Luxembourg tax law.

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

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

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

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

Note 6 - Forward foreign exchange contracts

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

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

Notes to the financial statements (continued)

as at 30th June 2010

BL-Global Flexible

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

Note 7 - Issued options

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

Note 8 - Future contracts

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

BL-Global Bond

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

BL-Global 30

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

BL-Global 50

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

BL-Global 75

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

BL

Notes to the financial statements (continued)

as at 30th June 2010

BL-Global Equities

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

BL-Equities Dividend

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

BL-Bond Euro

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

BL-Bond Dollar

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

BL-Global Flexible

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

BL-Optinvest (Euro)

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

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

Notes to the financial statements (continued)

as at 30th June 2010

Note 9 - Interest rate swap agreement

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

BL-Short Term Euro

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

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

Note 10 - "REPO" agreements

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

Note 11 - Securities lending agreements

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

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

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

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

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

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

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

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

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

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

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

M = average net assets

Notes to the financial statements (continued)

as at 30th June 2010

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

Note 14 - Changes in investments

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

Note 15 - Events

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

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

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

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

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

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

Note 16 - Valuation of selected securities

Since the end-of-year 2007, given the absence of liquidity on certain segments in the bond markets and low volumes on some bonds, the Board of Directors of the SICAV decides that the prices of some securities held in the BL-Short Term Euro and BL-Short Term Dollar given by the usual price suppliers such as Bloomberg, Reuters and Telekurs will no longer be taken as representing the fundamental economic value of these securities. In these circumstances and given the guarantee contract with BANQUE DE LUXEMBOURG in 2008 as well as the proposal of this one to guarantee the liquidity of securities, the Board of Directors has implemented an alternative evaluation model for the securities concerned. According to the model, securities are valued using discounted cash flow with credit spreads fixed at the levels of January 2008. As at 30th June 2010, assets valued according to this model represented 62% of net assets of the sub-fund BL-Short Term Euro and 75% of net assets of the sub-fund BL-Short Term Dollar. No particular arrangements were necessary for any of the other securities in the sub-funds.

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

Note 17 - Guarantee received by the SICAV

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