

# **BIL Invest**

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Audited annual report as at December 31, 2018



# **BIL Invest**

SICAV under Luxembourg Law

Audited annual report for the year  
from January 1, 2018 to December 31, 2018

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# BIL INVEST

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B-46235

## Administration of the SICAV

### Board of Directors

#### Chairman

Yves KUHN, (since March 1, 2018)  
Independent

#### Directors

Raoul STEFANETTI,  
Head of Wealth Management  
Banque Internationale à Luxembourg

Cédric WEISSE,  
Managing Director - Head of Sales & Performance Management  
Banque Internationale à Luxembourg

Jean-Yves MALDAGUE, (since March 1, 2018)  
Candriam Luxembourg

Nadège DUFOSSE,  
Head of Asset Allocation  
Candriam Luxembourg

### Registered office

14, Porte de France,  
L-4360 Esch-sur-Alzette

### Management Company

Candriam Luxembourg  
SERENITY - Bloc B,  
19-21, Route d'Arlon,  
L-8009 Strassen

### Depositary and Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette

The functions of **Central Administration**, **Transfer Agent** and **Domiciliary Agent** have been entrusted to:

RBC Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette

For the sub-funds BIL Invest Total Return Bonds\* and BIL Invest Money Market EUR\* the implementation of the **Portfolio Management** activities of some sub-funds has been delegated to:

Candriam Belgium  
58, Avenue des Arts,  
B-1000 Brussels

For the sub-funds BIL Invest Patrimonial High\*, BIL Invest Patrimonial Medium\*, BIL Invest Patrimonial Low\*, BIL Invest Patrimonial Defensive\*, BIL Invest Absolute Return\*, BIL Invest Bonds Emerging Markets\*, BIL Invest Bonds EUR Corporate Investment Grade\*, BIL Invest Bonds EUR High Yield\*, BIL Invest Bonds EUR Sovereign\*, BIL Invest Bonds USD Corporate Investment Grade\*, BIL Invest Bonds USD High Yield\*, BIL Invest Bonds USD Sovereign\*, BIL Invest Equities Japan\*, BIL Invest Equities Emerging Markets\*, BIL Invest Equities Europe\* and BIL Invest Equities US\* the implementation of the **Portfolio Management** activities has been delegated to:

Banque Internationale à Luxembourg  
69, Route d'Esch,  
L-2953 Luxembourg

\* See Note 1

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## **BIL INVEST**

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B-46235

### **Administration of the SICAV** *(continued)*

#### **"Réviseur d'entreprises agréé"**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator,  
L-2182 Luxembourg

#### **Paying and Information Agent for Germany**

Marcard, Stein & Co AG  
Ballindamm 36,  
D-20095 Hamburg

#### **Investment advisor**

Banque Internationale à Luxembourg  
69, Route d'Esch,  
L-2953 Luxembourg

#### **Financial services in Belgium**

Belfius Banque S.A.  
44, Boulevard Pachéco,  
B-1000 Brussels (until May 24, 2018)  
11, Place Rogier,  
B-1210 Brussels (since May 25, 2018)

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# BIL INVEST

## Information to Shareholders

The annual and semi-annual reports to shareholders are available at the SICAV's registered office.

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

An Annual General Meeting of shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg will be specified on the convocation.

Notices of all General Meetings are sent by letter to all the registered shareholders at their address shown in the register of shareholders at least eight days prior to the General Meeting.

These notices state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law regarding quorums and necessary majorities.

In addition, notices are published in the "Recueil Électronique des Sociétés et Associations du Grand-Duché de Luxembourg" and in a Luxembourg newspaper ("Luxemburger Wort"), as well as in the Press in those countries where shares in the SICAV are sold, if the legislation of those countries so permits.

The net asset value per share in each sub-fund, the issue, repurchase and conversion prices are made public on every evaluation day at the registered office of the SICAV.

The financial year begins on January 1, and ends on December 31, of every year.

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office on banking days and during normal office opening hours and at the registered offices of the organisations designated to provide financial services in the countries in which the SICAV is marketed.

### **Additional information for investors in Germany**

The complete prospectuses, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual reports are available free of charges upon request at the SICAV's registered office and at the German paying agent's office.

A printed list of the modifications to the securities portfolio can be obtained free of charge from the Paying and the Information Agent in Germany.

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# BIL INVEST

## Savings Directive

The law of November 25, 2014 transposed the European Union Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive") into Luxembourg legislation. The purpose of this Directive is to allow the interest income paid to a beneficial owner who is a natural person domiciled in a country of the European Union to be taxed according to the provisions of the State in which the beneficial owner is domiciled. This purpose is achieved by means of an exchange of information between the tax authorities of the European Union. Luxembourg proceeds to automatically exchange information on interest payments and proceeds of redemptions obtained since January 1, 2015 from funds that come within the scope of the Directive, which is the case for BIL Invest.

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

## Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the financial year ended December 31, 2018. This ALFI code of conduct is available for consultation at the registered office of the SICAV.

## Report of the Board of Directors

### Equities

Global equities have delivered very divergent results so far this year, with geopolitical news often tripping up the markets, except for the US, which had been going full steam ahead until the end of November. Geopolitical events include Italy's budget plans, the ongoing trade conflicts (mainly between the US and China), tensions in the Middle East and Brexit negotiations still going nowhere five months short of the exit.

The year began on a very enthusiastic note, with strong corporate earnings and positive macro data. Sentiment shifted after a first market sell-off that coincided with the US Fed hiking its rates. From then on, US equities stayed on a positive trend, supported by share buybacks and the tax cut, while European and Emerging markets suffered the most. Global equities experienced another strong sell-off in October, with investors fearing that the global economy and earnings might have peaked, and the Fed hiked the interest rate one more time.

Since the beginning of the year, the US economy has been growing faster than other developed economies. With the exception of residential investments, almost all economic engines were running at full throttle. Consumer and business confidence were high, wages were slowly going up and business investment continued to grow. Government stimulus efforts – via the tax cut and spending – contributed substantially to US real GDP in the first three quarters.

The European economy had its ups and downs, with the PMI manufacturing declining further below consensus expectations, pointing to lower annualised GDP growth. Up until now, hard figures have remained nevertheless constructive, with strong domestic demand, but the weaker exports and industrial production were impacted by a more uncertain international environment and many risks. A possible rise in the tariffs on cars, the possibility of a hard Brexit and rising EU scepticism have dented both sentiment and growth.

Emerging markets suffered during the entire period, with the risks facing the region clearly on the rise, driven by tightening US dollar liquidity and a stronger US Dollar, on top of escalating trade wars, especially between the US and China, and signs of a slowing Chinese economy. China suffered amid escalating trade tensions with the US, and the negative impact on growth. Chinese authorities are on the ball, though, to mitigate the impact of the slowing global growth on its economy with fiscal and monetary policy measures and a devaluation of their currency.

In Japan, slower but steady growth in corporate profits and the tight labour market (supportive domestic private demand and public spending) have somewhat helped the economy. However, aside from the effects of bad weather and natural disasters, the moderation in global trade and slower industrial production weighed on Japan's exports and GDP growth. Japan also faced increases in import costs: the USD/JPY rose gradually after the first quarter and oil prices, which had risen substantially since the spring, softened.

### Bonds

As with equities, the year started on a strong risk-on tone as synchronised global growth, higher levels of inflation and hawkish central banks sent US and German rates higher. However, the scenario did not last past January, as President Trump announced a first round of tariffs on steel and aluminium. The spectre of trade wars (which was omnipresent over the course of 2018) kept core rates under downward pressure while certain risk assets (Emerging market debt in hard currency) moved lower over the 1<sup>st</sup> quarter.

Geopolitical risk gained prominence in the 2nd quarter as tensions surrounding Syria and US sanctions on Russia, combined with the trade wars, shook markets. Furthermore, the dollar strengthened over the quarter, leading to further weakness in Emerging market local currencies. Additional risks entered the fray as the ramp-up in rhetoric between the US and North Korea as well as uncertainty over the formation of a government in Italy led to a sharp fall in core rates in May. Additionally, signs of tension within the British cabinet over the Brexit issue, as well as elections in Turkey, added to the growing uncertainty.

While the second half of the year saw bouts of respite in the aforementioned tensions (in July and October, for example), they were often short-lived. Overall, in spite of the tensions, growth was present in the Eurozone, Japan and the US, while a strong inflation momentum was also witnessed across developed markets (with the exception of the UK). This led to mostly hawkish rhetoric from central banks, with both the US Federal Reserve Bank (in the form of rising rates) and the European Central Bank (in the form of a reduction in Quantitative Easing) engaging in monetary tightening. US 10-year rates ended at higher levels than at the beginning of the year, but German rates saw some decline compared to the beginning of the year on the back of tough budget negotiations between the European Commission and Italy, rising populism in the European Union and the growing possibility of a "hard Brexit" in the absence of any agreement.

The year-end saw a collapse in oil prices, thereby affecting inflation levels as well as Emerging and credit markets.

Luxembourg, 12 April 2019



## Audit report

To the Shareholders of  
**BIL Invest**

### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIL Invest and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the investment portfolio as at 31 December 2018;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg*  
*T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)*  
*R.C.S. Luxembourg B 65 477 - TVA LU25482518*





### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 April 2019

Anne Laurent

# BIL Invest

## Statement of net assets as at December 31, 2018

		BIL Invest Patrimonial High **	BIL Invest Patrimonial Medium **	BIL Invest Patrimonial Low **
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	(2a)	24,467,666	55,306,260	112,599,073
Options (long position) at market value	(2f)	904	1,928	4,051
Cash at bank and broker	(10)	846,662	1,614,855	3,268,044
Receivable for investments sold		0	0	0
Receivable on subscriptions		56,070	92,847	77,540
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,7)	0	0	0
Other assets		18	42	115
<b>Total assets</b>		<b>25,371,320</b>	<b>57,015,932</b>	<b>115,948,823</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1	5,009	141,394
Net unrealised depreciation on forward foreign exchange contracts	(2e,7)	88,119	304,120	934,373
Net unrealised depreciation on futures	(2f,6)	43,769	67,492	33,623
Management fees payable	(3)	26,841	52,466	95,174
Operating and Administrative Expenses payable	(4)	4,353	9,702	19,811
Subscription tax payable	(5)	4,327	8,854	27,916
Other expenses payable		1,286	2,036	6,161
Other liabilities		5	9	4
<b>Total liabilities</b>		<b>168,701</b>	<b>449,688</b>	<b>1,258,456</b>
<b>Total net assets</b>		<b>25,202,619</b>	<b>56,566,244</b>	<b>114,690,367</b>
		** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Patrimonial Defensive **	BIL Invest Total Return Bonds **	BIL Invest Money Market EUR **	BIL Invest Absolute Return **	BIL Invest Bonds Emerging Markets **
EUR	EUR	EUR	EUR	USD
2,726,647	13,176,630	14,341,184	16,359,639	30,548,843
0	0	0	0	0
234,183	34,394	86,325	236,001	316,421
0	72,986	0	0	0
11,535	240	0	0	0
0	0	0	0	11,040
0	0	0	0	114,182
17	1,667	0	0	40
<b>2,972,382</b>	<b>13,285,917</b>	<b>14,427,509</b>	<b>16,595,640</b>	<b>30,990,526</b>
0	0	0	0	4,846
0	0	0	0	0
0	5	0	4,840	6,905
26,025	0	0	0	0
3,186	0	0	0	0
2,188	6,746	5,440	4,969	14,342
496	1,489	1,601	3,272	5,367
367	1,099	81	480	811
209	0	0	0	0
2	1	2	5	1
<b>32,473</b>	<b>9,340</b>	<b>7,124</b>	<b>13,566</b>	<b>32,272</b>
<b>2,939,909</b>	<b>13,276,577</b>	<b>14,420,385</b>	<b>16,582,074</b>	<b>30,958,254</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade ** EUR	BIL Invest Bonds EUR High Yield ** EUR	BIL Invest Bonds EUR Sovereign ** EUR	BIL Invest Bonds USD Corporate Investment Grade ** USD	BIL Invest Bonds USD High Yield ** USD
88,341,444	28,545,580	104,388,963	50,756,248	11,785,344
0	0	0	0	0
1,489,515	211,474	289,464	622,395	163,324
0	0	0	996,488	0
125	0	4,232	0	0
984,051	0	0	520,416	0
0	0	0	190,745	44,428
0	0	0	79	21
<b>90,815,135</b>	<b>28,757,054</b>	<b>104,682,659</b>	<b>53,086,371</b>	<b>11,993,117</b>
0	0	0	0	106
0	0	0	621,349	0
42,111	1,938	12,152	0	2,962
0	0	0	0	0
0	0	0	0	0
34,315	12,264	20,595	32,167	4,432
17,249	6,067	18,013	9,729	2,073
2,463	828	4,666	1,377	330
0	0	0	0	0
33	5	6	0	0
<b>96,171</b>	<b>21,102</b>	<b>55,432</b>	<b>664,622</b>	<b>9,903</b>
<b>90,718,964</b>	<b>28,735,952</b>	<b>104,627,227</b>	<b>52,421,749</b>	<b>11,983,214</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Bonds USD Sovereign **	BIL Invest Equities Japan **	BIL Invest Equities Emerging Markets **	BIL Invest Equities Europe **	BIL Invest Equities US **
USD	JPY	USD	EUR	USD
35,242,103	2,379,114,364	37,336,621	67,507,563	81,358,112
0	0	0	0	0
379,205	25,604,684	440,544	1,037,067	691,417
0	0	0	0	0
0	107,506	8,328	4,025	4,058
9,600	0	0	53,528	0
129,168	0	0	0	0
48	0	56	15,953	87
<b>35,760,124</b>	<b>2,404,826,554</b>	<b>37,785,549</b>	<b>68,618,136</b>	<b>82,053,674</b>
0	0	0	0	0
0	0	0	0	0
8,717	484,338	6,163	6,728	16,331
0	0	0	0	0
0	0	0	0	0
5,960	1,325,167	21,731	38,939	37,374
6,048	435,977	6,608	11,948	14,684
911	136,510	1,112	1,879	2,424
0	0	0	0	0
0	22,417	0	23	0
<b>21,636</b>	<b>2,404,409</b>	<b>35,614</b>	<b>59,517</b>	<b>70,813</b>
<b>35,738,488</b>	<b>2,402,422,145</b>	<b>37,749,935</b>	<b>68,558,619</b>	<b>81,982,861</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

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## BIL Invest

Total
EUR
762,761,000
6,882
11,837,525
944,691
258,303
1,510,881
418,600
18,100
<b>777,755,982</b>
4,332
543,542
253,963
1,352,638
148,070
411,947
136,403
60,135
9,691
274
<b>2,920,995</b>
<b>774,834,987</b>

## BIL Invest

### Statement of changes in net assets for the year ended December 31, 2018

	BIL Invest Patrimonial High **	BIL Invest Patrimonial Medium **	BIL Invest Patrimonial Low **
	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>30,046,868</b>	<b>60,121,228</b>	<b>133,914,048</b>
<b>Income</b>			
Dividends, net	3,334	6,422	14,634
Interest on bonds, net	0	0	0
Bank interest	3,156	4,797	13,839
Other income (11)	205	785	414
<b>Total income</b>	<b>6,695</b>	<b>12,004</b>	<b>28,887</b>
<b>Expenses</b>			
Management fees (3)	344,631	654,286	1,234,799
Operating and Administrative Expenses (4)	34,402	78,555	165,853
Depositary fees (4)	2,077	4,202	12,923
Subscription tax (5)	862	3,900	10,096
Audit charge, printing and publishing expenses	3,028	5,393	12,134
Bank charges	2,312	2,320	6,924
Bank interest	2,940	10,629	19,328
Other expenses	26,722	41,593	66,814
<b>Total expenses</b>	<b>416,974</b>	<b>800,878</b>	<b>1,528,871</b>
<b>Net income / (loss) from investments</b>	<b>(410,279)</b>	<b>(788,874)</b>	<b>(1,499,984)</b>
Net realised gain / (loss) on sales of investments (2b)	509,549	274,650	(2,791)
Net realised gain / (loss) on options (2f)	63,306	74,327	71,827
Net realised gain / (loss) on forward foreign exchange contracts (2e)	197,452	402,332	395,516
Net realised gain / (loss) on futures (2f)	(173,081)	(151,572)	(239,203)
Net gain / (loss) on foreign exchange	(49,783)	56,040	66,602
<b>Net realised gain / (loss)</b>	<b>137,164</b>	<b>(133,097)</b>	<b>(1,208,033)</b>

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

## BIL Invest

BIL Invest Patrimonial Defensive **	BIL Invest Total Return Bonds **	BIL Invest Money Market EUR **	BIL Invest Absolute Return **	BIL Invest Bonds Emerging Markets **
EUR	EUR	EUR	EUR	USD
<b>3,478,296</b>	<b>18,148,200</b>	<b>18,744,393</b>	<b>0</b>	<b>0</b>
0	0	0	0	309,174
0	0	0	0	0
1,073	1,849	17	0	13,021
0	561	72	10,079	48,849
<b>1,073</b>	<b>2,410</b>	<b>89</b>	<b>10,079</b>	<b>371,044</b>
30,530	94,375	76,377	111,867	308,115
4,050	10,805	11,731	47,535	57,846
981	3,259	1,349	2,083	3,834
162	636	37	1,718	2,072
454	1,941	2,071	162	323
993	845	406	642	1,507
346	571	713	3,337	30
9,498	9,540	9,231	23,233	32,105
<b>47,014</b>	<b>121,972</b>	<b>101,915</b>	<b>190,577</b>	<b>405,832</b>
<b>(45,941)</b>	<b>(119,562)</b>	<b>(101,826)</b>	<b>(180,498)</b>	<b>(34,788)</b>
(46,720)	(20,912)	(16,069)	(1,269,777)	(4,200,236)
15,806	0	0	0	0
6,959	0	0	0	(1,409,343)
6,000	0	0	0	0
(212)	(938)	45	(4)	(137,549)
<b>(64,108)</b>	<b>(141,412)</b>	<b>(117,850)</b>	<b>(1,450,279)</b>	<b>(5,781,916)</b>

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1



## BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade ** EUR	BIL Invest Bonds EUR High Yield ** EUR	BIL Invest Bonds EUR Sovereign ** EUR	BIL Invest Bonds USD Corporate Investment Grade ** USD	BIL Invest Bonds USD High Yield ** USD
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
22,403	284,289	89,893	0	294,879
1,586,401	0	0	2,167,176	0
0	0	0	13,426	5,208
24,900	5,610	11,043	0	264
<b>1,633,704</b>	<b>289,899</b>	<b>100,936</b>	<b>2,180,602</b>	<b>300,351</b>
373,495	105,070	131,281	349,417	101,553
116,991	44,761	97,846	68,666	24,884
8,838	1,188	3,308	4,044	2,059
8,752	1,714	6,311	5,996	1,513
389	37	162	228	147
5,421	505	1,239	3,257	953
5,206	1,436	3,658	32	353
34,660	7,519	19,057	24,548	20,267
<b>553,752</b>	<b>162,230</b>	<b>262,862</b>	<b>456,188</b>	<b>151,729</b>
<b>1,079,952</b>	<b>127,669</b>	<b>(161,926)</b>	<b>1,724,414</b>	<b>148,622</b>
(1,934,384)	(529,784)	(262,632)	(2,104,377)	(444,923)
0	0	0	0	0
0	0	0	(3,218,728)	(1,141,741)
0	0	0	0	0
(79)	0	0	(25,680)	(145,349)
<b>(854,511)</b>	<b>(402,115)</b>	<b>(424,558)</b>	<b>(3,624,371)</b>	<b>(1,583,391)</b>

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

\*\* See Note 1

## BIL Invest

BIL Invest Bonds USD Sovereign **	BIL Invest Equities Japan **	BIL Invest Equities Emerging Markets **	BIL Invest Equities Europe **	BIL Invest Equities US **
USD	JPY	USD	EUR	USD
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
389,071	3,221,051	0	2,014,060	0
0	0	0	0	0
7,590	3,419	6,109	0	22,916
0	54,847	18,865	124,326	0
<b>396,661</b>	<b>3,279,317</b>	<b>24,974</b>	<b>2,138,386</b>	<b>22,916</b>
57,852	14,907,870	175,192	574,326	460,163
44,118	3,233,350	37,724	103,880	121,502
1,551	185,639	1,666	8,146	4,559
1,569	233,285	2,027	7,063	5,752
57	9,726	89	386	344
727	71,153	392	7,765	1,777
50	230,365	19	7,283	49
15,009	1,752,492	15,385	309,482	40,037
<b>120,933</b>	<b>20,623,880</b>	<b>232,494</b>	<b>1,018,331</b>	<b>634,183</b>
<b>275,728</b>	<b>(17,344,563)</b>	<b>(207,520)</b>	<b>1,120,055</b>	<b>(611,267)</b>
(552,830)	(165,791,801)	(2,402,339)	(11,514,890)	(2,973,714)
0	0	0	0	0
(1,577,734)	0	0	0	0
0	0	0	0	0
113,414	(11,650,989)	(18,128)	(140,829)	(795)
<b>(1,741,422)</b>	<b>(194,787,353)</b>	<b>(2,627,987)</b>	<b>(10,535,664)</b>	<b>(3,585,776)</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

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## BIL Invest

<b>Total</b>
EUR
<b>264,453,033</b>
3,329,392
3,482,195
84,478
237,896
<b>7,133,961</b>
5,119,936
1,052,422
65,325
59,664
27,276
37,472
57,745
700,176
<b>7,120,016</b>
<b>13,945</b>
(27,222,083)
225,266
(5,425,196)
(557,857)
(349,024)
<b>(33,314,949)</b>

## BIL Invest

### Statement of changes in net assets for the year ended December 31, 2018

(continued)

		BIL Invest Patrimonial High **	BIL Invest Patrimonial Medium **	BIL Invest Patrimonial Low **
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		(2,171,994)	(3,204,163)	(4,184,439)
Change in net unrealised appreciation / depreciation on futures	(2f)	(25,936)	(115,739)	(141,566)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e)	(256,324)	(429,009)	(1,502,121)
Change in net unrealised appreciation / depreciation on options	(2f)	(1,340)	(47,410)	(156,399)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(2,318,430)</b>	<b>(3,929,418)</b>	<b>(7,192,558)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		33,107,031	70,497,417	139,330,277
Redemptions of shares		(35,619,554)	(70,117,706)	(151,281,066)
Dividends distributed	(8)	(13,296)	(5,277)	(80,334)
<b>Net assets at the end of the year</b>		<b>25,202,619</b>	<b>56,566,244</b>	<b>114,690,367</b>
		** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Patrimonial Defensive **	BIL Invest Total Return Bonds **	BIL Invest Money Market EUR **	BIL Invest Absolute Return **	BIL Invest Bonds Emerging Markets **
EUR	EUR	EUR	EUR	USD
(31,955)	(354,654)	(47,110)	(513,697)	(1,599,946)
(8,840)	0	0	0	0
(54,750)	0	0	0	114,182
(2,048)	0	0	0	0
<b>(161,701)</b>	<b>(496,066)</b>	<b>(164,960)</b>	<b>(1,963,976)</b>	<b>(7,267,680)</b>
4,150,207	18,329,988	18,874,397	58,865,750	141,196,211
(4,526,893)	(22,705,545)	(23,033,445)	(40,319,700)	(102,970,277)
0	0	0	0	0
<b>2,939,909</b>	<b>13,276,577</b>	<b>14,420,385</b>	<b>16,582,074</b>	<b>30,958,254</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade ** EUR	BIL Invest Bonds EUR High Yield ** EUR	BIL Invest Bonds EUR Sovereign ** EUR	BIL Invest Bonds USD Corporate Investment Grade ** USD	BIL Invest Bonds USD High Yield ** USD
(2,349,014)	(812,054)	747,661	(1,696,247)	(494,673)
0	0	0	0	0
0	0	0	190,745	44,428
0	0	0	0	0
<b>(3,203,525)</b>	<b>(1,214,169)</b>	<b>323,103</b>	<b>(5,129,873)</b>	<b>(2,033,636)</b>
136,979,633	50,682,889	114,835,022	134,943,097	83,463,650
(43,057,144)	(20,732,768)	(10,530,898)	(77,391,475)	(69,446,800)
0	0	0	0	0
<b>90,718,964</b>	<b>28,735,952</b>	<b>104,627,227</b>	<b>52,421,749</b>	<b>11,983,214</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

## BIL Invest

BIL Invest Bonds USD Sovereign **	BIL Invest Equities Japan **	BIL Invest Equities Emerging Markets **	BIL Invest Equities Europe **	BIL Invest Equities US **
USD	JPY	USD	EUR	USD
486,482	(446,849,686)	(4,472,878)	(9,376,454)	(8,290,760)
0	0	0	0	0
129,168	0	0	0	0
0	0	0	0	0
<b>(1,125,772)</b>	<b>(641,637,039)</b>	<b>(7,100,865)</b>	<b>(19,912,118)</b>	<b>(11,876,536)</b>
88,288,070	3,244,989,801	48,339,327	132,731,559	112,973,101
(51,423,810)	(200,930,617)	(3,488,527)	(44,260,822)	(19,113,704)
0	0	0	0	0
<b>35,738,488</b>	<b>2,402,422,145</b>	<b>37,749,935</b>	<b>68,558,619</b>	<b>81,982,861</b>
** See Note 1	** See Note 1	** See Note 1	** See Note 1	** See Note 1

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## BIL Invest

Total
EUR
(39,904,909)
(292,081)
(1,823,604)
(207,196)
<b>(75,542,739)</b>
1,337,088,665
(751,065,065)
(98,907)
<b>774,834,987</b>

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## BIL Invest

### Changes in the number of shares outstanding for the year ended December 31, 2018

BIL Invest Patrimonial High **					
	P**			I	N
	Capitalization	Distribution	Capitalization PUH	Capitalization	Capitalization
Number of shares outstanding at the beginning of the year	69,860.34	2,325.01	0.36	10.00	0.00
Number of shares issued	4,753.26	1.00	221.95	0.00	6,000.00
Number of shares repurchased	(10,774.87)	(60.87)	(3.74)	0.00	0.00
Number of shares outstanding at the end of the year	63,838.73	2,265.14	218.57	10.00	6,000.00

### Statistics

Total net assets *	EUR	EUR	USD	EUR	EUR
December 31, 2018	25,202,619				
December 31, 2017	30,046,868				
December 31, 2016	31,211,155				
Net asset value per share					
December 31, 2018	385.64	237.44	141.84	1,185.54	0.92
December 31, 2017	421.06	265.26	150.98	1,282.33	-
December 31, 2016	399.10	257.08	-	1,200.66	-

\*\* See Note 1

\* The amount of the net asset value reflects the total amount of the various share categories.

## BIL Invest

BIL Invest Patrimonial High **		BIL Invest Patrimonial Medium **				
Z	P**			I	N	Z
Capitalization	Capitalization	Distribution	Capitalization PUH	Capitalization	Capitalization	Capitalization
1.52	500,104.34	3,096.92	49,807.08	10.00	0.00	1.48
0.00	78,225.98	240.55	803.78	0.00	1,000.00	0.00
0.00	(67,546.02)	(381.55)	(7,046.49)	0.00	0.00	0.00
1.52	510,784.30	2,955.92	43,564.37	10.00	1,000.00	1.48

EUR	EUR	EUR	USD	EUR	EUR	EUR
25,202,619	56,566,244					
30,046,868	60,121,228					
31,211,155	62,229,470					
1,084.48	100.18	70.45	135.70	1,166.00	0.94	1,146.12
1,168.80	107.89	77.56	142.55	1,244.44	-	1,219.55
1,092.91	104.50	76.59	135.98	1,191.76	-	1,168.00

\*\* See Note 1

\*\* See Note 1

## BIL Invest

BIL Invest Patrimonial Low **						
P**				I	N	Z
Capitalization	Distribution	Capitalization PHU	Distribution PHU	Capitalization	Capitalization	Capitalization
255,718.21	10,992.23	37,510.62	745.00	4,343.56	0.00	2.40
22,113.66	21.00	559.62	0.00	0.00	1,000.00	0.00
(42,534.72)	(1,703.76)	(4,974.18)	0.00	(1,340.00)	0.00	0.00
235,297.15	9,309.47	33,096.06	745.00	3,003.56	1,000.00	2.40
EUR	EUR	USD	USD	EUR	EUR	EUR
114,690,367						
133,914,048						
155,489,200						
445.13	243.64	146.01	101.36	1,128.01	0.95	1,192.08
473.24	266.78	151.40	106.37	1,189.85	-	1,253.51
465.95	267.11	-	-	1,159.86	-	1,220.05

\*\* See Note 1

## BIL Invest

BIL Invest Patrimonial Defensive **	BIL Invest Total Return Bonds **		BIL Invest Money Market EUR **	BIL Invest Absolute Return **		
P**	P**	I	P**	P		I
Capitalization	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
30,765.81	121,196.80	0.08	125,486.16	0.00	0.00	0.00
5,896.09	1,590.57	0.00	2,307.20	5,113.13	2.00	39,078.09
(9,346.90)	(31,120.44)	0.00	(30,308.32)	(0.35)	0.00	(27,989.76)
27,315.00	91,666.93	0.08	97,485.04	5,112.78	2.00	11,088.33

EUR	EUR	EUR	EUR	EUR	EUR	EUR
2,939,909	13,276,577		14,420,385	16,582,074		
3,478,296	18,148,200		18,744,393	-		
4,406,761	-		-	-		
107.63	144.83	1,470.13	147.92	142.63	143.28	1,429.66
113.06	149.74	1,508.86	149.37	-	-	-
114.49	-	-	-	-	-	-
** See Note 1	** See Note 1		** See Note 1	** See Note 1		

## BIL Invest

BIL Invest Bonds Emerging Markets **				BIL Invest Bonds EUR Corporate Investment Grade **		
P		I		P		I
Capitalization	Distribution	Capitalization	Capitalization IEH	Capitalization	Distribution	Capitalization
0.00	0.00	0.00	0.00	0.00	0.00	0.00
2,969.50	2.00	68,363.72	21,924.21	8,866.07	66.00	90,930.88
(91.81)	0.00	(68,194.47)	(3,615.53)	0.00	0.00	(29,261.25)
2,877.69	2.00	169.25	18,308.68	8,866.07	66.00	61,669.63

USD	USD	USD	EUR	EUR	EUR	EUR
30,958,254				90,718,964		
-				-		
-				-		
139.87	139.74	1,400.78	1,448.59	145.14	145.80	1,450.03
-	-	-	-	-	-	-
-	-	-	-	-	-	-

\*\* See Note 1

\*\* See Note 1

## BIL Invest

BIL Invest Bonds EUR High Yield **		BIL Invest Bonds EUR Sovereign **			BIL Invest Bonds USD Corporate Investment Grade **	
P		I	P		I	P
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
0.00	0.00	0.00	0.00	0.00	0.00	0.00
8,226.61	2.00	33,739.98	161,420.57	3.00	60,714.38	1,711.29
(113.63)	0.00	(14,389.87)	(5,177.00)	0.00	(6,570.38)	0.00
8,112.98	2.00	19,350.11	156,243.57	3.00	54,144.00	1,711.29

EUR	EUR	EUR	EUR	EUR	EUR	USD
28,735,952			104,627,227			52,421,749
-			-			-
-			-			-
143.09	142.93	1,425.04	151.01	151.43	1,496.62	146.87
-	-	-	-	-	-	-
-	-	-	-	-	-	-
** See Note 1			** See Note 1			** See Note 1

## BIL Invest

BIL Invest Bonds USD Corporate Investment Grade **			BIL Invest Bonds USD High Yield **			
P		I	P		I	
Distribution	Capitalization	Capitalization IEH	Capitalization	Distribution	Capitalization	Capitalization IEH
0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.00	48,981.22	34,617.00	2,327.39	2.00	28,246.64	23,000.75
0.00	(48,371.33)	(4,163.83)	0.00	0.00	(28,224.98)	(15,905.19)
1.00	609.89	30,453.17	2,327.39	2.00	21.66	7,095.56
USD	USD	EUR	USD	USD	USD	EUR
52,421,749			11,983,214			
-			-			
-			-			
148.06	1,456.26	1,473.10	144.73	144.69	1,439.95	1,431.94
-	-	-	-	-	-	-
-	-	-	-	-	-	-
** See Note 1			** See Note 1			

## BIL Invest

BIL Invest Bonds USD Sovereign **				BIL Invest Equities Japan **		
P		I		P		I
Capitalization	Distribution	Capitalization	Capitalization IEH	Capitalization	Distribution	Capitalization
0.00	0.00	0.00	0.00	0.00	0.00	0.00
1,524.61	3.00	31,622.25	23,251.83	9,067.73	2.00	18,856.08
0.00	0.00	(30,999.60)	(3,145.30)	(1,598.18)	0.00	(1,176.90)
1,524.61	3.00	622.65	20,106.53	7,469.55	2.00	17,679.18

USD	USD	USD	EUR	JPY	JPY	JPY
35,738,488				2,402,422,145		
-				-		
-				-		
152.70	152.89	1,517.33	1,503.63	13,286.07	13,294.41	130,274.98
-	-	-	-	-	-	-
-	-	-	-	-	-	-

\*\* See Note 1

\*\* See Note 1



## BIL Invest

BIL Invest Equities Emerging Markets **		BIL Invest Equities Europe **			BIL Invest Equities US **	
P		I	P		I	P
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
0.00	0.00	0.00	0.00	0.00	0.00	0.00
18,038.14	135.87	33,940.54	17,117.05	1.00	87,007.34	31,397.25
(1,223.16)	0.00	(2,750.49)	(790.91)	0.00	(31,384.02)	(1,359.31)
16,814.98	135.87	31,190.05	16,326.14	1.00	55,623.32	30,037.94

USD	USD	USD	EUR	EUR	EUR	USD
37,749,935			68,558,619			81,982,861
-			-			-
-			-			-
116.70	116.86	1,146.90	122.86	122.91	1,196.49	132.85
-	-	-	-	-	-	-
-	-	-	-	-	-	-
** See Note 1			** See Note 1			** See Note 1

## BIL Invest

BIL Invest Equities US **	
P	I
Distribution	Capitalization
0.00	0.00
108.53	72,380.21
0.00	(13,043.31)
108.53	59,336.90

USD	USD
81,982,861	
-	
-	
132.90	1,314.16
-	-
-	-

\*\* See Note 1

# BIL Invest

## BIL Invest Patrimonial High \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Long positions</b>				
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Options</b>				
<b>Germany</b>				
Call Euro Stoxx 50 Pr 3250 18.01.19	84	EUR	840	0.00
			<b>840</b>	<b>0.00</b>
<b>Japan</b>				
Call Nikkei 225 Indices 25250 11.01.19	8	JPY	64	0.00
			<b>64</b>	<b>0.00</b>
<b>Total options</b>			<b>904</b>	<b>0.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>904</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am Eiemfnue Units C	5,466	EUR	127,112	0.50
Candriam Diversified Futures I Cap	30	EUR	284,370	1.13
Candriam Index Arbitrage I EUR Cap	191	EUR	285,665	1.14
			<b>697,147</b>	<b>2.77</b>
<b>Ireland</b>				
Adelphi Eur Acc B Hedged EUR	1,529	EUR	192,102	0.76
Russell Ac USD-Ins-C-Ac	14,893	USD	195,941	0.78
			<b>388,043</b>	<b>1.54</b>
<b>Luxembourg</b>				
Am Is Fr Ec 1-3-Ucits Etf- Cap	1,270	EUR	127,248	0.50
Am Is S&P 500-Shs-Ucits Etf Usd C	31,892	USD	1,255,270	4.98
Candriam Bonds - Credit Opportunities I Cap	2,405	EUR	533,670	2.12
Candriam Bonds - Emerging Markets I Cap	256	USD	589,699	2.34
Candriam Bonds - Euro Corporate I Cap	106	EUR	812,568	3.22

\*\* See Note 1

## BIL Invest

### BIL Invest Patrimonial High \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Candriam Bonds - Euro Government I Cap	221	EUR	551,713	2.19
Candriam Bonds - Euro Short Term I Cap	243	EUR	530,068	2.10
Candriam Bonds - Global High Yield I Cap	2,053	EUR	432,013	1.71
Candriam Bonds - Global Inflation Short Duration I Cap	1,825	EUR	265,811	1.05
Candriam Bonds - Total Return I Cap	208	EUR	286,722	1.14
Candriam Bonds - USD I Cap	851	USD	774,137	3.07
Candriam Dynamix - Systematic Long Short Equity I Cap	97	EUR	140,391	0.56
Candriam Equities L - Australia I Cap	454	AUD	368,989	1.46
Candriam Equities L - Emerging Markets I Cap	3,028	EUR	2,507,214	9.95
Candriam Equities L - Europe I Cap	2,864	EUR	3,044,920	12.09
Candriam Equities L - Europe Innovation I Cap	900	EUR	1,504,440	5.97
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	317	EUR	502,033	1.99
Candriam Equities L - Japan I Cap	6,822	JPY	1,348,727	5.35
Candriam Equities L - Robotics & Innovative Technology I USD Cap	240	USD	376,347	1.49
Candriam Money Market - Euro I Cap	232	EUR	127,855	0.51
Candriam Money Market - Usd I Cap	1,161	USD	561,523	2.23
Candriam Quant - Equities Europe I Cap	224	EUR	597,813	2.37
Candriam Quant - Equities USA I Cap	1,303	USD	3,681,137	14.62
Cleome Index - Emu Equities I Cap	214	EUR	338,798	1.34
Cleome Index - USA Equities I USD Unhedged Cap	437	USD	839,110	3.33
Eastspring Investments - US Corporate Bond Fund C USD Cap	43,274	USD	444,910	1.77
Mainfirst Top EUR Ideas C Cap	15,680	EUR	839,350	3.33
<b>Total investment funds</b>			<b>23,382,476</b>	<b>92.78</b>
<b>Total Undertakings for Collective Investment</b>			<b>24,467,666</b>	<b>97.09</b>
<b>Total long positions</b>			<b>24,468,570</b>	<b>97.09</b>
<b>Total investment portfolio*</b>			<b>24,468,570</b>	<b>97.09</b>
Acquisition cost			25,073,230	

\* Including the value of options.

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Patrimonial High \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	92.78
France	2.77
Ireland	1.54
Germany	-
Japan	-
	<b>97.09</b>

  

<b>Economic breakdown</b>	
Investment funds	97.09
Miscellaneous	-
	<b>97.09</b>

\*\* See Note 1

# BIL Invest

## BIL Invest Patrimonial Medium \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Long positions</b>				
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Options</b>				
<b>Germany</b>				
Call Euro Stoxx 50 Pr 3250 18.01.19	180	EUR	1,800	0.00
			<b>1,800</b>	<b>0.00</b>
<b>Japan</b>				
Call Nikkei 225 Indices 25250 11.01.19	16	JPY	128	0.00
			<b>128</b>	<b>0.00</b>
<b>Total options</b>			<b>1,928</b>	<b>0.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,928</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am Eiemfnue Units C	12,140	EUR	282,316	0.50
Candriam Diversified Futures I Cap	60	EUR	568,740	1.01
Candriam Index Arbitrage I EUR Cap	585	EUR	874,943	1.54
			<b>1,725,999</b>	<b>3.05</b>
<b>Ireland</b>				
Adelphi Eur Acc B Hedged EUR	6,602	EUR	829,610	1.47
Russell Ac USD-Ins-C-Ac	70,347	USD	925,529	1.63
			<b>1,755,139</b>	<b>3.10</b>
<b>Luxembourg</b>				
Am Is Fr Ec 1-3-Ucits Etf- Cap	19,796	EUR	1,983,460	3.51
Am Is S&P 500-Shs-Ucits Etf Usd C	6,954	USD	273,710	0.48
Candriam Bonds - Credit Opportunities I Cap	5,179	EUR	1,149,220	2.03
Candriam Bonds - Emerging Markets I Cap	694	USD	1,598,637	2.83
Candriam Bonds - Euro Corporate I Cap	452	EUR	3,464,914	6.13

\*\* See Note 1

# BIL Invest

## BIL Invest Patrimonial Medium \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Candriam Bonds - Euro Government I Cap	1,962	EUR	4,898,015	8.66
Candriam Bonds - Euro Short Term I Cap	871	EUR	1,899,956	3.36
Candriam Bonds - Global High Yield I Cap	4,223	EUR	888,646	1.57
Candriam Bonds - Global Inflation Short Duration I Cap	7,854	EUR	1,143,935	2.02
Candriam Bonds - Total Return I Cap	532	EUR	733,346	1.30
Candriam Bonds - USD I Cap	2,733	USD	2,486,154	4.40
Candriam Dynamix - Systematic Long Short Equity I Cap	190	EUR	274,993	0.49
Candriam Equities L - Australia I Cap	855	AUD	694,903	1.23
Candriam Equities L - Emerging Markets I Cap	4,260	EUR	3,527,323	6.24
Candriam Equities L - Europe Innovation I Cap	1,089	EUR	1,820,372	3.22
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	511	EUR	809,271	1.43
Candriam Equities L - Japan I Cap	10,120	JPY	2,000,750	3.54
Candriam Equities L - Robotics & Innovative Technology I USD Cap	517	USD	810,715	1.43
Candriam Money Market - Euro I Cap	3,232	EUR	1,781,155	3.15
Candriam Money Market - Usd I Cap	2,772	USD	1,340,691	2.37
Candriam Quant - Equities USA I Cap	481	USD	1,358,884	2.40
Cleome Index - Emu Equities I Cap	616	EUR	975,233	1.72
Cleome Index - Europe Equities I EUR Cap	3,624	EUR	5,980,035	10.57
Cleome Index - USA Equities I USD Unhedged Cap	3,725	USD	7,152,593	12.64
Eastspring Investments - US Corporate Bond Fund C USD Cap	121,100	USD	1,245,058	2.20
Mainfirst Top EUR Ideas C Cap	28,641	EUR	1,533,153	2.71
			<b>51,825,122</b>	<b>91.63</b>
<b>Total investment funds</b>			<b>55,306,260</b>	<b>97.78</b>
<b>Total Undertakings for Collective Investment</b>			<b>55,306,260</b>	<b>97.78</b>
<b>Total long positions</b>			<b>55,308,188</b>	<b>97.78</b>
<b>Total investment portfolio*</b>			<b>55,308,188</b>	<b>97.78</b>
Acquisition cost			56,375,742	

\* Including the value of options.

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Patrimonial Medium \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	91.63
Ireland	3.10
France	3.05
Germany	-
Japan	-
	<b>97.78</b>

  

<b>Economic breakdown</b>	
Investment funds	97.78
Miscellaneous	-
	<b>97.78</b>

\*\* See Note 1



# BIL Invest

## BIL Invest Patrimonial Low \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Long positions</b>				
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Options</b>				
<b>Germany</b>				
Call Euro Stoxx 50 Pr 3250 18.01.19	378	EUR	3,780	0.00
			<b>3,780</b>	<b>0.00</b>
<b>Japan</b>				
Call Nikkei 225 Indices 25250 11.01.19	34	JPY	271	0.00
			<b>271</b>	<b>0.00</b>
<b>Total options</b>			<b>4,051</b>	<b>0.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>4,051</b>	<b>0.00</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am Eiemfnue Units C	24,657	EUR	573,399	0.50
Candriam Diversified Futures I Cap	136	EUR	1,289,144	1.12
Candriam Index Arbitrage I EUR Cap	1,281	EUR	1,915,902	1.67
			<b>3,778,445</b>	<b>3.29</b>
<b>Ireland</b>				
Adelphi Eur Acc B Hedged EUR	6,327	EUR	795,033	0.69
Russell Ac USD-Ins-C-Ac	33,747	USD	443,997	0.39
			<b>1,239,030</b>	<b>1.08</b>
<b>Luxembourg</b>				
Am Is Fr Ec 1-3-Ucits Etf- Cap	20,091	EUR	2,013,018	1.76
Candriam Bonds - Credit Opportunities I Cap	11,794	EUR	2,617,089	2.28
Candriam Bonds - Emerging Markets I Cap	2,734	USD	6,297,802	5.49
Candriam Bonds - Euro Corporate I Cap	1,473	EUR	11,291,636	9.85
Candriam Bonds - Euro Government I Cap	5,107	EUR	12,749,320	11.12

\*\* See Note 1

## BIL Invest

### BIL Invest Patrimonial Low \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Candriam Bonds - Euro Short Term I Cap	3,251	EUR	7,091,569	6.18
Candriam Bonds - Global High Yield I Cap	8,968	EUR	1,887,136	1.65
Candriam Bonds - Global Inflation Short Duration I Cap	18,089	EUR	2,634,663	2.30
Candriam Bonds - Total Return I Cap	1,370	EUR	1,888,504	1.65
Candriam Bonds - USD I Cap	8,246	USD	7,500,954	6.54
Candriam Dynamix - Systematic Long Short Equity I Cap	428	EUR	619,457	0.54
Candriam Equities L - Australia I Cap	1,376	AUD	1,118,346	0.98
Candriam Equities L - Emerging Markets I Cap	8,117	EUR	6,720,957	5.86
Candriam Equities L - Europe Innovation I Cap	893	EUR	1,492,739	1.30
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	353	EUR	559,046	0.49
Candriam Equities L - Japan I Cap	11,126	JPY	2,199,638	1.92
Candriam Equities L - Robotics & Innovative Technology I USD Cap	1,079	USD	1,691,995	1.48
Candriam Money Market - Euro I Cap	11,142	EUR	6,140,356	5.35
Candriam Money Market - Usd I Cap	11,152	USD	5,393,718	4.70
Candriam Quant - Equities USA I Cap	580	USD	1,638,572	1.43
Cleome Index - Emu Equities I Cap	930	EUR	1,472,348	1.28
Cleome Index - Europe Equities I EUR Cap	4,895	EUR	8,077,337	7.04
Cleome Index - USA Equities I USD Unhedged Cap	4,763	USD	9,145,718	7.97
Eastspring Investments - US Corporate Bond Fund C USD Cap	387,354	USD	3,982,480	3.47
Mainfirst Top EUR Ideas C Cap	25,354	EUR	1,357,200	1.18
			<b>107,581,598</b>	<b>93.81</b>
<b>Total investment funds</b>			<b>112,599,073</b>	<b>98.18</b>
<b>Total Undertakings for Collective Investment</b>			<b>112,599,073</b>	<b>98.18</b>
<b>Total long positions</b>			<b>112,603,124</b>	<b>98.18</b>
<b>Total investment portfolio*</b>			<b>112,603,124</b>	<b>98.18</b>
Acquisition cost			114,857,780	

\* Including the value of options.

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Patrimonial Low \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	93.81
France	3.29
Ireland	1.08
Germany	-
Japan	-
	<b>98.18</b>

  

<b>Economic breakdown</b>	
Investment funds	98.18
Miscellaneous	-
	<b>98.18</b>

\*\* See Note 1

# BIL Invest

## BIL Invest Patrimonial Defensive \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Am Eiemfnue Units C	648	EUR	15,069	0.51
Candriam Diversified Futures I Cap	3	EUR	28,438	0.97
Candriam Index Arbitrage I EUR Cap	15	EUR	22,434	0.76
			<b>65,941</b>	<b>2.24</b>
<b>Luxembourg</b>				
Am Is Fr Ec 1-3-Ucits Etf- Cap	752	EUR	75,347	2.56
Candriam Bonds - Credit Opportunities I Cap	472	EUR	104,737	3.56
Candriam Bonds - Emerging Markets I Cap	71	USD	163,549	5.56
Candriam Bonds - Euro Corporate I Cap	22	EUR	168,646	5.74
Candriam Bonds - Euro Government I Cap	173	EUR	431,884	14.69
Candriam Bonds - Euro Government Investment Grade I Cap	150	EUR	160,962	5.48
Candriam Bonds - Euro Short Term I Cap	101	EUR	220,316	7.49
Candriam Bonds - Global High Yield I Cap	248	EUR	52,187	1.78
Candriam Bonds - Global Inflation Short Duration I Cap	565	EUR	82,292	2.80
Candriam Bonds - Total Return I Cap	124	EUR	170,930	5.81
Candriam Bonds - USD I Cap	310	USD	281,768	9.58
Candriam Equities L - Emerging Markets I Cap	106	EUR	87,769	2.99
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	26	EUR	41,176	1.40
Candriam Equities L - Japan I Cap	63	JPY	12,455	0.42
Candriam Equities L - Robotics & Innovative Technology I USD Cap	18	USD	28,226	0.96
Candriam Money Market - Euro I Cap	265	EUR	146,042	4.97
Candriam Money Market - Usd I Cap	131	USD	63,359	2.16
Cleome Index - Emu Equities I Cap	73	EUR	115,571	3.93
Cleome Index - Europe Equities I EUR Cap	33	EUR	54,454	1.85
Cleome Index - USA Equities I USD Unhedged Cap	35	USD	67,206	2.29
Eastspring Investments - US Corporate Bond Fund C USD Cap	10,771	USD	110,739	3.77

\*\* See Note 1

## BIL Invest

### BIL Invest Patrimonial Defensives \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Luxembourg (continued)</b>				
Mainfirst Top EUR Ideas C Cap	394	EUR	21,091	0.72
			<b>2,660,706</b>	<b>90.51</b>
<b>Total investment funds</b>			<b>2,726,647</b>	<b>92.75</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,726,647</b>	<b>92.75</b>
<b>Total investment portfolio</b>			<b>2,726,647</b>	<b>92.75</b>
Acquisition cost			2,778,581	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Patrimonial Defensives \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	90.51
France	2.24
	<b>92.75</b>

<b>Economic breakdown</b>	
Investment funds	92.75
	<b>92.75</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Total Return Bonds \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
Candriam Bonds - Total Return V Cap	9,000	EUR	13,176,630	99.25
			<b>13,176,630</b>	<b>99.25</b>
<b>Total investment funds</b>			<b>13,176,630</b>	<b>99.25</b>
<b>Total Undertakings for Collective Investment</b>			<b>13,176,630</b>	<b>99.25</b>
<b>Total investment portfolio</b>			<b>13,176,630</b>	<b>99.25</b>
Acquisition cost			13,492,405	

\*\* See Note 1  
The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Total Return Bonds \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	99.25
	<b>99.25</b>

  

<b>Economic breakdown</b>	
Investment funds	99.25
	<b>99.25</b>

\*\* See Note 1



## BIL Invest

### BIL Invest Money Market EUR \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
Candriam Money Market - Euro V Cap	14,080	EUR	14,341,184	99.45
			<b>14,341,184</b>	<b>99.45</b>
<b>Total investment funds</b>			<b>14,341,184</b>	<b>99.45</b>
<b>Total Undertakings for Collective Investment</b>			<b>14,341,184</b>	<b>99.45</b>
<b>Total investment portfolio</b>			<b>14,341,184</b>	<b>99.45</b>
Acquisition cost			14,412,748	

\*\* See Note 1  
The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Money Market EUR \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	99.45
	<b>99.45</b>

  

<b>Economic breakdown</b>	
Investment funds	99.45
	<b>99.45</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Absolute Return \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Amundi 12-24 M -I2 C- Eur/Cap	10	EUR	2,144,818	12.94
H2O Adagio-I- Eur/Cap	12	EUR	861,258	5.19
			<b>3,006,076</b>	<b>18.13</b>
<b>Ireland</b>				
Hsbc Euro Liqu -A- Eur/Dis	19,992	EUR	19,992	0.12
Old Mutual Glb Ar/-I- Eur Cap	747,997	EUR	1,200,909	7.24
			<b>1,220,901</b>	<b>7.36</b>
<b>Luxembourg</b>				
Blackrock Strat Fds Fix Inc D2	15,909	EUR	1,949,012	11.75
Blueb Gl S Opp I Eur Perf Cap	7,889	EUR	758,809	4.58
Candriam Money Market - Euro AAA C Cap	190	EUR	19,760	0.12
Carmignac Securite-F Eur Acc	22,532	EUR	2,333,415	14.07
Ed R Bd Alloc -I- Eur	178	EUR	2,290,641	13.81
Jpmlf Eur Liq L -Morgan- Eur/Dis	20,000	EUR	20,000	0.12
Jup Dynamic Ic -I- Cap	165,118	EUR	2,077,184	12.53
Lf Lux Multi Ob -I- Cap	1,605	EUR	1,858,734	11.21
Von 24 Str Inc-Hi Eur/Cap Hedgd	7,725	EUR	825,107	4.98
			<b>12,132,662</b>	<b>73.17</b>
<b>Total investment funds</b>			<b>16,359,639</b>	<b>98.66</b>
<b>Total Undertakings for Collective Investment</b>			<b>16,359,639</b>	<b>98.66</b>
<b>Total investment portfolio</b>			<b>16,359,639</b>	<b>98.66</b>
Acquisition cost			16,873,337	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Absolute Return \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	73.17
France	18.13
Ireland	7.36
	<b>98.66</b>

<b>Economic breakdown</b>	
Investment funds	98.66
	<b>98.66</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds Emerging Markets \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ishares Jpm Usd Em Bd Ucits Etf	11,897	USD	1,228,841	3.97
Nb Em Hrd Cur -I-Usd	366,606	USD	4,626,568	14.95
Usd Em Gov -Shs- Usd/Dis	62,978	USD	3,047,757	9.84
			<b>8,903,166</b>	<b>28.76</b>
<b>Luxembourg</b>				
Amfd li Emb -I- Usd/Cap	142,541	USD	3,080,311	9.95
Bgif Ishem Gbi -A2- Usd/Cap	38,610	USD	4,616,984	14.91
Candriam Bonds - Emerging Markets I Cap	1,746	USD	4,597,632	14.85
Jpm Liq Usd Liq -Inst- Usd/Dis	30,000	USD	30,000	0.10
Jpm Liquid/Usd Tr Liq-Inst-Dis	30,000	USD	30,000	0.10
Jpmlf Usd Gov L-Inst (Dist)-Dist	30,000	USD	30,000	0.10
Nn L Em Db Hc -I- Cap	618	USD	4,614,161	14.90
Von Em Mar Deb-I Usd/Cap	37,352	USD	4,646,589	15.01
			<b>21,645,677</b>	<b>69.92</b>
<b>Total investment funds</b>			<b>30,548,843</b>	<b>98.68</b>
<b>Total Undertakings for Collective Investment</b>			<b>30,548,843</b>	<b>98.68</b>
<b>Total investment portfolio</b>			<b>30,548,843</b>	<b>98.68</b>
Acquisition cost			32,148,790	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Bonds Emerging Markets \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	69.92
Ireland	28.76
	<b>98.68</b>

<b>Economic breakdown</b>	
Investment funds	98.68
	<b>98.68</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
Novomatic 1.625% 16-20.09.23	1,300,000	EUR	1,303,822	1.43
Vienna Insur 3.75%(Frn)02.03.46	900,000	EUR	922,275	1.02
			<b>2,226,097</b>	<b>2.45</b>
<b>Belgium</b>				
Ab Inbev 2% 16-17.03.28	1,200,000	EUR	1,218,252	1.34
Befimmo 2.098% 18-12.03.26	1,500,000	EUR	1,501,350	1.66
Elia Sys Op 2.75% 18-Perp Regs	1,000,000	EUR	981,800	1.08
Gbl 1.875% 18-19.06.25	1,300,000	EUR	1,303,569	1.44
Vgp 3.5% 18-19.03.26	1,000,000	EUR	1,015,776	1.12
			<b>6,020,747</b>	<b>6.64</b>
<b>Denmark</b>				
Nykredit 2.75% 15-17.11.27	1,300,000	EUR	1,349,621	1.49
			<b>1,349,621</b>	<b>1.49</b>
<b>France</b>				
Areva 3.125% 14-20.03.23	700,000	EUR	673,855	0.74
Bre Finance 2% 14-26.11.21	1,300,000	EUR	1,333,280	1.46
Carmila 2.375% 15-18.09.23	1,200,000	EUR	1,240,632	1.37
Casino Gp 5.244% 12-09.03.20	300,000	EUR	308,252	0.34
Edenred 1.875% 17-30.03.27	1,300,000	EUR	1,288,625	1.42
Gdf Suez 1.5% 17-27.03.28	1,200,000	EUR	1,229,628	1.36
Groupama 6.37500% (Frn) 14-Perp	700,000	EUR	732,312	0.81
La Poste Sa 1.45% 18-30.11.28	1,000,000	EUR	1,005,660	1.11
Orpea 2.625% 18-10.03.25	1,100,000	EUR	1,092,367	1.20
Rci Bq Frn 18-12.03.25	700,000	EUR	639,646	0.71
Rci Bq 1.25% 15-08.06.22	1,400,000	EUR	1,402,309	1.54
Socgen 6.75% 14-Perp	500,000	EUR	507,349	0.56
Teleperf 1.875% 18-02.07.25	1,200,000	EUR	1,194,792	1.32
Total Sa 2.25% 15-Perp	1,000,000	EUR	1,011,000	1.11
Unibail Rod 2.125% 18-Perp	900,000	EUR	853,659	0.94
Wendel 2.5% 15-09.02.27	1,300,000	EUR	1,267,175	1.40
			<b>15,780,541</b>	<b>17.39</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>Germany</b>				
Bayer Ag Frn 14-01.07.74	500,000	EUR	486,350	0.54
Deut Bk 1.5% 17-20.01.22	1,500,000	EUR	1,474,110	1.62
Evonik 2.125% 17-07.07.77 Regs	800,000	EUR	770,176	0.85
Heidrlg 1.5% 16-07.02.25 Reg-S	1,300,000	EUR	1,291,355	1.42
Hochtief Ag 1.75% 18-03.07.25	1,350,000	EUR	1,375,083	1.52
K+S 2.625% 17-06.04.23	1,100,000	EUR	1,116,665	1.23
Sap Ag 0.75% 18-10.12.24 Regs	900,000	EUR	902,358	0.99
Sixt Se 1.5% 18-21.02.24	500,000	EUR	495,720	0.55
Vw Leasing 2.625% 14-15.01.24	1,200,000	EUR	1,248,204	1.38
			<b>9,160,021</b>	<b>10.10</b>
<b>Great Britain</b>				
Barclays 0.625% 17-14.11.23	1,400,000	EUR	1,331,260	1.47
Natwest Mark 1.75% 18-02.03.26	1,300,000	EUR	1,243,073	1.37
			<b>2,574,333</b>	<b>2.84</b>
<b>Hong Kong</b>				
Cnac Hk Fin 1.75% 18-14.06.22	1,400,000	EUR	1,381,310	1.52
			<b>1,381,310</b>	<b>1.52</b>
<b>Ireland</b>				
Bk Of I 1.375% 18-29.08.23	1,400,000	EUR	1,356,124	1.50
Grenke Fin 1% 18-05.04.23	900,000	EUR	900,855	0.99
			<b>2,256,979</b>	<b>2.49</b>
<b>Italy</b>				
Exor S.P.A 2.5% 14-08.10.24	1,400,000	EUR	1,457,190	1.61
Intesa San 1.125% 15-04.03.22	1,300,000	EUR	1,278,420	1.41
			<b>2,735,610</b>	<b>3.02</b>
<b>Luxembourg</b>				
Actavis Fd 1.25% 17-01.06.24	1,300,000	EUR	1,272,492	1.40
Aggregate H 5% 16-10.08.21	650,000	EUR	580,056	0.64
Blackstone 1.4% 18-06.07.22	1,400,000	EUR	1,396,836	1.54
Glencore Fi 1.75% 15-17.03.25	1,300,000	EUR	1,248,624	1.38
			<b>4,498,008</b>	<b>4.96</b>

\*\* See Note 1



## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>Mexico</b>				
Pemex Pr.Fdm.M 5.5%05-25Reg	1,000,000	EUR	1,038,930	1.15
			<b>1,038,930</b>	<b>1.15</b>
<b>Netherlands</b>				
Abn Amro 2.875% 15-30.06.25	800,000	EUR	822,752	0.91
Asml Hldg 1.625% 16-28.05.27	1,200,000	EUR	1,220,220	1.35
Crh Funding 1.875% 15-09.01.24	1,400,000	EUR	1,460,410	1.61
Deut Tel If 0.875% 17-30.01.24	1,200,000	EUR	1,208,352	1.33
Edp Fin Bv 1.5% 17-22.11.27Regs	1,400,000	EUR	1,318,996	1.45
Enel Fin 5% 09-14.9.22	1,300,000	EUR	1,514,123	1.67
Gas Nat Fen 2.875% 14-11.03.24	1,300,000	EUR	1,428,492	1.57
Heineken Nv 1.75% 18-17.03.31	1,000,000	EUR	995,540	1.10
Ing Groep 0.75% 17-09.03.22	1,400,000	EUR	1,399,356	1.54
Jab Holding 1.75% 18-25.06.26	1,300,000	EUR	1,301,898	1.44
Nibc Bank N 1.5% 17-31.01.22	1,400,000	EUR	1,414,994	1.56
Rabobk 4.125% 10-14.07.25	1,400,000	EUR	1,699,501	1.86
Stack li 6.5% 13-Perp	350,000	EUR	377,468	0.42
Telefonica 3.75% 16-Perp	1,000,000	EUR	1,009,283	1.11
Vw Intl Fin 4.625% 14-Perp	600,000	EUR	593,226	0.65
Ziggo Fin 3.75% 15-15.01.25	800,000	EUR	795,728	0.88
			<b>18,560,339</b>	<b>20.45</b>
<b>Portugal</b>				
Galp Ener 1% 17-15.02.23	400,000	EUR	385,146	0.42
			<b>385,146</b>	<b>0.42</b>
<b>Spain</b>				
Banco Bilba 8.875% 16-Perp	400,000	EUR	434,500	0.48
Inmob Col Frn 16-28.10.24	1,500,000	EUR	1,445,715	1.59
Prosegur 1% 18-08.02.23 Regs	1,500,000	EUR	1,482,165	1.64
			<b>3,362,380</b>	<b>3.71</b>
<b>Sweden</b>				
In Justitia 2.75% 17-15.07.22	1,000,000	EUR	923,743	1.02
Swedbank 1.5% 18-18.09.28	1,000,000	EUR	989,950	1.09
			<b>1,913,693</b>	<b>2.11</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>United States</b>				
At&T Inc 2.35% 18-05.09.29	1,000,000	EUR	983,250	1.08
Booking Hld 2.375% 14-23.09.24	1,500,000	EUR	1,591,185	1.76
General Mtr Frn 18-26.03.22	400,000	EUR	383,776	0.42
Gs 1.375% 15-26.07.22	1,400,000	EUR	1,425,046	1.57
lbn Corp 0.95% 17-23.05.25	1,300,000	EUR	1,294,228	1.43
Moody S Crp 1.75% 15-09.03.27	1,200,000	EUR	1,232,712	1.36
Pepsico 0.875% 16-18.07.28	1,400,000	EUR	1,347,080	1.48
Thermo Fish 2% 14-15.04.25	1,300,000	EUR	1,344,096	1.48
			<b>9,601,373</b>	<b>10.58</b>
<b>Total bonds</b>			<b>82,845,128</b>	<b>91.32</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>82,845,128</b>	<b>91.32</b>
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Spdr Barc Eur Co Bd Etf Eur/Dis	37,000	EUR	2,088,280	2.30
			<b>2,088,280</b>	<b>2.30</b>
<b>Luxembourg</b>				
Bgf Eur Co Bd -I2- Eur /Cap	181,250	EUR	1,941,188	2.14
Hend Hor Eur Corp Bond I2 Cap	9,200	EUR	1,466,848	1.62
			<b>3,408,036</b>	<b>3.76</b>
<b>Total investment funds</b>			<b>5,496,316</b>	<b>6.06</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,496,316</b>	<b>6.06</b>
<b>Total investment portfolio</b>			<b>88,341,444</b>	<b>97.38</b>
Acquisition cost			90,690,458	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Netherlands	20.45
France	17.39
United States	10.58
Germany	10.10
Luxembourg	8.72
Belgium	6.64
Ireland	4.79
Spain	3.71
Italy	3.02
Great Britain	2.84
Austria	2.45
Sweden	2.11
Hong Kong	1.52
Denmark	1.49
Mexico	1.15
Portugal	0.42
	<b>97.38</b>

<b>Economic breakdown</b>	
Holding and finance companies	27.48
Banks and financial institutions	22.56
Real estate companies	6.68
Investment funds	6.06
Chemicals	4.14
Telecommunication	3.51
Energy and water services	3.18
Construction, building materials	2.94
Electronics and electrical equipment	2.83
Other services	2.75
Petroleum	2.68
Tobacco and spirits	2.44
Insurance	1.83
Food and distilleries	1.48
Gastronomy	1.43
Office equipment and computers	1.43
Healthcare, education and social services	1.20
Internet Software	0.99
Consumer goods	0.88
Traffic and transport	0.55

\*\* See Note 1

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## BIL Invest

### BIL Invest Bonds EUR Corporate Investment Grade \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b> <i>(continued)</i>	
Retail trade, department stores	0.34
	<b>97.38</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds EUR High Yield \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>France</b>				
Scor Euro High Yield C Eur/Cap	1,712	EUR	2,912,848	10.14
			<b>2,912,848</b>	<b>10.14</b>
<b>Ireland</b>				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	28,867	EUR	2,890,453	10.06
Muzinich Euroyld /Disc Hd Eur Cap	19,264	EUR	4,319,374	15.03
Spdr Barclays Euro Hy Bond Etf Dis	79,490	EUR	4,328,389	15.06
			<b>11,538,216</b>	<b>40.15</b>
<b>Luxembourg</b>				
Candriam Bonds - Euro High Yield I Cap	3,658	EUR	4,301,735	14.97
Gs Eur Hy Bd Shs I(Acc)/Cap	23,150	EUR	2,609,468	9.08
Nordea 1 Eu Hy Bd -Bi- Cap	125,435	EUR	4,360,121	15.18
Sisf Euro Hy -C- Eur/Cap	20,296	EUR	2,823,192	9.82
			<b>14,094,516</b>	<b>49.05</b>
<b>Total investment funds</b>			<b>28,545,580</b>	<b>99.34</b>
<b>Total Undertakings for Collective Investment</b>			<b>28,545,580</b>	<b>99.34</b>
<b>Total investment portfolio</b>			<b>28,545,580</b>	<b>99.34</b>
Acquisition cost			29,357,634	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Bonds EUR High Yield \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	49.05
Ireland	40.15
France	10.14
	<b>99.34</b>

<b>Economic breakdown</b>	
Investment funds	99.34
	<b>99.34</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds EUR Sovereign \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Br Ishs Govt Bd Accum Inst Eur Cap	461,776	EUR	10,545,117	10.08
Ishs Cr Eu Gov Eur Shs Eur Dis	128,983	EUR	15,823,634	15.12
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	254,642	EUR	15,832,112	15.13
			<b>42,200,863</b>	<b>40.33</b>
<b>Luxembourg</b>				
Bgif Ish Egbi -D2- /Cap	129,897	EUR	15,807,166	15.11
Blueb Ig Eur Gb-I Eur/Cap	94,607	EUR	15,799,369	15.10
Bnpp E Jpm G Em-Ucits Etf-Cap	1,065,673	EUR	10,544,088	10.08
Candriam Bonds - Euro Government I Cap	6,343	EUR	15,834,919	15.13
Sisf-Euro Gvt Bond /-C-Cap	334,343	EUR	4,202,558	4.02
			<b>62,188,100</b>	<b>59.44</b>
<b>Total investment funds</b>			<b>104,388,963</b>	<b>99.77</b>
<b>Total Undertakings for Collective Investment</b>			<b>104,388,963</b>	<b>99.77</b>
<b>Total investment portfolio</b>			<b>104,388,963</b>	<b>99.77</b>
Acquisition cost			103,641,302	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Bonds EUR Sovereign \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	59.44
Ireland	40.33
	<b>99.77</b>

<b>Economic breakdown</b>	
Investment funds	99.77
	<b>99.77</b>

\*\* See Note 1



## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
Barrick Pd 4.95%09-15.01.20	1,000,000	USD	1,018,550	1.94
Nat Aus Bk Frn 17-22.05.22	800,000	USD	797,088	1.52
Rio Tinto F 3.75% 15-15.06.25	875,000	USD	874,676	1.67
			<b>2,690,314</b>	<b>5.13</b>
<b>Austria</b>				
Suzano Aust 6% 18-15.1.29 144A	375,000	USD	383,903	0.73
			<b>383,903</b>	<b>0.73</b>
<b>Canada</b>				
Cenovus Egy 4.25% 17-15.04.27	525,000	USD	478,632	0.91
Cenovus Egy 5.4% 17-15.06.47	750,000	USD	653,775	1.25
			<b>1,132,407</b>	<b>2.16</b>
<b>Chile</b>				
Bco Chile 2.668% 18-8.1.21 144A	525,000	USD	514,159	0.98
			<b>514,159</b>	<b>0.98</b>
<b>France</b>				
Bnpp 3.375% 18-09.01.25 (144A)	400,000	USD	375,616	0.72
Edf 5% 18-21.09.48	850,000	USD	754,839	1.43
France Tel 5.375% 12-13.01.42	700,000	USD	743,505	1.42
			<b>1,873,960</b>	<b>3.57</b>
<b>Great Britain</b>				
Astrazeneca 3.5% 18-17.08.23	425,000	USD	421,026	0.80
Cacib 3.25% 17-04.10.24 144A	775,000	USD	725,640	1.39
Lloyds Bk 4.344% 18-09.01.48	250,000	USD	198,498	0.38
			<b>1,345,164</b>	<b>2.57</b>
<b>Ireland</b>				
Ge Cap Intl 2.342% 16-15.11.20	775,000	USD	748,254	1.43
			<b>748,254</b>	<b>1.43</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
<b>Japan</b>				
Sumibk Frn 17-18.10.22	1,400,000	USD	1,393,168	2.66
			<b>1,393,168</b>	<b>2.66</b>
<b>Jersey</b>				
Ubs Grp 4.125% 16-15.04.26 144A	275,000	USD	272,748	0.52
			<b>272,748</b>	<b>0.52</b>
<b>Luxembourg</b>				
Tyco Elec Grp 3.5% 12-3.2.22	510,000	USD	510,250	0.97
			<b>510,250</b>	<b>0.97</b>
<b>Netherlands</b>				
Rabobk 5.25% 15-04.08.45	275,000	USD	284,864	0.54
			<b>284,864</b>	<b>0.54</b>
<b>Norway</b>				
Yara Intl 4.75% 18-01.06.28	775,000	USD	773,906	1.48
			<b>773,906</b>	<b>1.48</b>
<b>Spain</b>				
Telefonica 4.103% 17-08.03.27	725,000	USD	699,835	1.34
			<b>699,835</b>	<b>1.34</b>
<b>Switzerland</b>				
Cs Grp 3.869% 18-12.01.29 144A	675,000	USD	630,747	1.20
Ubs Group F 3.491% 17-23.05.23	375,000	USD	367,343	0.70
			<b>998,090</b>	<b>1.90</b>
<b>United States</b>				
Amtl 2.95% 15-01.04.22	275,000	USD	272,175	0.52
Anh-Bsch 3.3% 16-01.02.23	125,000	USD	122,088	0.23
At&T Inc 4.1% 18-15.02.28	175,000	USD	168,436	0.32
At&T Inc 4.5% 15-15.05.35	225,000	USD	205,736	0.39
At&T Inc 5.15% 18-15.11.46	350,000	USD	326,711	0.62
Bank Of Ame 5% 14-21.01.44	175,000	USD	182,168	0.35
Bb&T Corp 3.75% 18-06.12.23	1,200,000	USD	1,213,367	2.31
Becton Dick 2.894% 17-06.06.22	700,000	USD	679,448	1.30
Becton Dick 3.7% 17-06.06.27	525,000	USD	498,241	0.95

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
<b>United States (continued)</b>				
Bny Mellon Frn 16-30.10.23	950,000	USD	952,179	1.82
Boa 3.864% 18-23.07.24	775,000	USD	775,721	1.48
Boa 4.45% 16-03.03.26	300,000	USD	297,099	0.57
Byr Us F li 3.875% 15.12.23 144A	550,000	USD	542,256	1.03
Charter Com 4.464% 16-23.07.22	1,025,000	USD	1,037,679	1.98
Citigroup 6.625% 02-15.6.32	800,000	USD	933,088	1.78
Comcast 4.6% 18-15.10.38	525,000	USD	533,164	1.02
Conagra 4.85% 18-01.11.28	525,000	USD	518,060	0.99
Cvs Health 5.05% 18-25.03.48	900,000	USD	880,515	1.68
Daimler Fin 3.35% 18-04.05.21	1,500,000	USD	1,495,169	2.85
Dfs 3.35% 18-06.02.23	550,000	USD	535,216	1.02
Discover Bk 4.65% 18-13.09.28	250,000	USD	243,798	0.47
Discover Fi 5.2% 12-27.4.22	25,000	USD	25,905	0.05
Dominion Gas 2.8% 15-15.11.20	700,000	USD	689,921	1.32
Dow Chem 5.55% 18-30.11.48	500,000	USD	508,275	0.97
Emera Us Fi 4.75% 16-15.06.46	350,000	USD	338,321	0.65
Enterp Prod 4.8% 18-01.02.49	550,000	USD	533,407	1.02
Etp 6.05% 11-1.6.41	250,000	USD	242,705	0.46
Eversrc Nrg 4.25% 18-01.04.29	400,000	USD	407,396	0.78
Farm Ex lii 5.454% 14-15.10.54	400,000	USD	388,032	0.74
Fidelity 4.75% 18-15.5.48 30Y	850,000	USD	793,139	1.51
Fiserv 4.2% 18-01.10.28	450,000	USD	451,778	0.86
Ford Mc 4.25% 12-20.09.22	300,000	USD	288,537	0.55
Fr Brnd Hom 3% 15-15.06.20	1,500,000	USD	1,490,279	2.84
General Mot 4.875% 14-2.10.23	300,000	USD	301,029	0.57
General Mot 6.75% 16-01.04.46	500,000	USD	489,970	0.93
General Motors 4.35% 09.04.25	425,000	USD	406,228	0.77
Gs 2.905% 17-24.07.23	500,000	USD	477,145	0.91
Gs 4.8% 14-08.07.44	425,000	USD	404,987	0.77
Host Hotel 6% 12-1.10.21	251,000	USD	264,057	0.50
Jpm 3.875% 14-10.09.24	1,100,000	USD	1,086,624	2.07
Jpm 4.023% 18-05.12.24	550,000	USD	555,627	1.06
Jpm 5.4% 11-6.1.42	75,000	USD	82,779	0.16
Kimco Realt 4.125% 16-01.12.46	500,000	USD	433,115	0.83
Kinder Mor 5% 13-15.02.21	300,000	USD	308,121	0.59
Kinder Morg 5.625% 11-01.09.41	600,000	USD	594,480	1.13
Lab Corp 3.25% 17-01.09.24	1,000,000	USD	958,293	1.83
Masco Corp 4.45% 15-01.04.25	750,000	USD	749,978	1.43

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
<b>United States (continued)</b>				
Masco Corp 4.5% 17-15.05.47	500,000	USD	428,621	0.82
Mccormick 2.7% 17-15.08.22	350,000	USD	340,081	0.65
Mor St 3.625% 17-20.01.27	200,000	USD	190,524	0.36
Mor St 3.875% 14-29.04.24	150,000	USD	149,436	0.29
Mor St 4.1% 13-22.5.23	475,000	USD	476,401	0.91
Mosaic 4.05% 17-15.11.27	250,000	USD	240,263	0.46
Nisource 4.8% 13-15.02.44	425,000	USD	415,786	0.79
Ohio Edison 6.875% 06-15.7.36	400,000	USD	498,241	0.95
Realty Inc 3.25% 12-15.10.22	1,075,000	USD	1,064,583	2.03
Southern Co 2.35% 16-01.07.21	775,000	USD	753,556	1.44
Unh 4.45% 18-15.12.48	250,000	USD	257,545	0.49
Usa 2.875% 18-31.10.20	100,000	USD	100,641	0.19
Usa 3% 18-15.8.48 /Tbo	1,825,000	USD	1,818,155	3.47
Usa 3.125% 18-15.11.28 /Tbo	1,200,000	USD	1,245,468	2.38
Verizon Com 4.672% 15-15.03.55	200,000	USD	184,888	0.35
Verizon Com 4.862% 15-21.08.46	775,000	USD	765,266	1.46
Vw Usa Fin 4% 18-12.11.21	1,000,000	USD	1,003,080	1.91
Wabtec Corp 4.7% 18-15.09.28	175,000	USD	165,319	0.32
Westrock 3.75% 18-15.03.25	375,000	USD	365,805	0.70
			<b>36,146,101</b>	<b>68.95</b>
<b>Total bonds</b>			<b>49,767,123</b>	<b>94.93</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>49,767,123</b>	<b>94.93</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>United States</b>				
Highwoods 3.625% 12-15.1.23	1,000,000	USD	989,125	1.89
			<b>989,125</b>	<b>1.89</b>
<b>Total bonds</b>			<b>989,125</b>	<b>1.89</b>
<b>Total other transferable securities</b>			<b>989,125</b>	<b>1.89</b>
<b>Total investment portfolio</b>			<b>50,756,248</b>	<b>96.82</b>
Acquisition cost			52,452,495	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
United States	70.84
Australia	5.13
France	3.57
Japan	2.66
Great Britain	2.57
Canada	2.16
Switzerland	1.90
Norway	1.48
Ireland	1.43
Spain	1.34
Chile	0.98
Luxembourg	0.97
Austria	0.73
Netherlands	0.54
Jersey	0.52
	<b>96.82</b>

  

<b>Economic breakdown</b>	
Banks and financial institutions	24.21
Holding and finance companies	20.03
Pharmaceuticals and cosmetics	6.56
Bonds of States, provinces and municipalities	6.04
Telecommunication	5.90
Energy and water services	4.44
Automobile industry	4.35
Electronics and electrical equipment	3.90
Real estate companies	2.86
Construction, building materials	2.84
Petroleum	2.75
Internet Software	2.37
Consumer goods	2.25
Food and distilleries	1.64
Agriculture and fishing	1.48
Chemicals	1.43
Graphic art and publishing	1.02
Other services	0.74
Forest products and paper industry	0.70
Gastronomy	0.50
Healthcare, education and social services	0.49

\*\* See Note 1

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## BIL Invest

### BIL Invest Bonds USD Corporate Investment Grade \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Mechanics, machinery	0.32
	<b>96.82</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD High Yield \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Brngs Hy Bd Fd -Accum Usd Tranc D	7,792	USD	822,212	6.86
Ishares Usd Hgh Yd Etf-Usd/Dis	17,712	USD	1,713,635	14.31
Lor Abb Hig Yie -I- Usd/Cap	38,644	USD	472,230	3.94
Pim Us Hg Yl Class-R-Usd/Cap	124,322	USD	1,603,754	13.38
Xtra Corp Bd Shs -1D- Usd Etf	63,910	USD	889,634	7.42
			<b>5,501,465</b>	<b>45.91</b>
<b>Luxembourg</b>				
Fid Us Hy -I-Acc-Usd-Cap	126,998	USD	1,595,095	13.31
Lif Bof Usd Hyb-D-Usd- Dis	16,500	USD	1,673,760	13.97
N1 N Am Hy Bd -Bi-Base Ccy- Cap	11,237	USD	1,415,974	11.82
Wflw Us Hy Bd -I (Usd) /Cap	8,215	USD	1,599,050	13.34
			<b>6,283,879</b>	<b>52.44</b>
<b>Total investment funds</b>			<b>11,785,344</b>	<b>98.35</b>
<b>Total Undertakings for Collective Investment</b>			<b>11,785,344</b>	<b>98.35</b>
<b>Total investment portfolio</b>			<b>11,785,344</b>	<b>98.35</b>
Acquisition cost			12,280,017	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.



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## BIL Invest

### BIL Invest Bonds USD High Yield \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	52.44
Ireland	45.91
	<b>98.35</b>

<b>Economic breakdown</b>	
Investment funds	98.35
	<b>98.35</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Bonds USD Sovereign \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ssga Spdr Us Usd Shs Usd	51,184	USD	5,384,556	15.07
Van Usd Trea Bd Etf Usd/Dis	208,314	USD	5,001,390	13.99
Vanguard Us Bond Index-Inv-Usd	17,436	USD	3,170,233	8.87
			<b>13,556,179</b>	<b>37.93</b>
<b>Luxembourg</b>				
Bl Bd Dollar-Bi-Cap/Usd Cap	32,209	USD	3,554,263	9.95
Mfsmf Us Gov Bd - Shs -W1 Cap	446,991	USD	5,323,663	14.90
Pictet Usd Gov Bd -I- Cap	8,197	USD	5,387,150	15.06
Ubam Us D Bd-Ic-Usd/Cap	768	USD	2,097,178	5.87
Xtr2 I Us Treas 1D -1D- Dist	25,062	USD	5,323,670	14.90
			<b>21,685,924</b>	<b>60.68</b>
<b>Total investment funds</b>			<b>35,242,103</b>	<b>98.61</b>
<b>Total Undertakings for Collective Investment</b>			<b>35,242,103</b>	<b>98.61</b>
<b>Total investment portfolio</b>			<b>35,242,103</b>	<b>98.61</b>
Acquisition cost			34,755,621	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Bonds USD Sovereign \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	60.68
Ireland	37.93
	<b>98.61</b>

<b>Economic breakdown</b>	
Investment funds	98.61
	<b>98.61</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Equities Japan \*\*

#### Investment portfolio as at December 31, 2018

(expressed in JPY)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Axa Jap Enh Idx -A- Jpy	121,395	JPY	171,415,810	7.14
Comgest Gr.Jap. I Usd Acc	241,088	USD	283,554,522	11.80
Ishs Cr Msci Jp Usd Accum	82,134	USD	336,483,277	14.01
Man Jap Eqty Accum Shs -I- Usd	18,653	USD	292,201,382	12.16
			<b>1,083,654,991</b>	<b>45.11</b>
<b>Luxembourg</b>				
Am Is Amjaptop -Ucits C- Cap	30,547	JPY	263,162,405	10.95
Db X-T Msci J T -1C-/Cap	53,977	USD	315,114,364	13.12
Eeas Inv Jap Dyn -R- Usd/Cap	101,935	USD	190,337,151	7.92
T.R Pr Japan Eq-Shs-I(Usd)-Cap	162,263	USD	191,200,921	7.96
Ubs Etf Msci Jap A Dis	75,358	JPY	335,644,532	13.97
			<b>1,295,459,373</b>	<b>53.92</b>
<b>Total investment funds</b>			<b>2,379,114,364</b>	<b>99.03</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,379,114,364</b>	<b>99.03</b>
<b>Total investment portfolio</b>			<b>2,379,114,364</b>	<b>99.03</b>
Acquisition cost			2,825,964,050	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Equities Japan \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	53.92
Ireland	45.11
	<b>99.03</b>

<b>Economic breakdown</b>	
Investment funds	99.03
	<b>99.03</b>

\*\* See Note 1

# BIL Invest

## BIL Invest Equities Emerging Markets \*\*

### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Herm Glb Em Mkt -F- Usd Cap	1,853,211	USD	4,904,894	13.00
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	180,766	USD	4,692,685	12.43
Ubs (Irl) Gb Em -Q- Usd Cap	14,363	USD	1,600,469	4.24
Ubs Msci Emg Ac A Uc Etf Usd Dis	88,754	USD	3,678,410	9.74
			<b>14,876,458</b>	<b>39.41</b>
<b>Luxembourg</b>				
Am Is M Em M -C- Etf Cap	1,002,053	USD	4,308,627	11.41
Brsf Em M Eq St--D2- Usd/Cap	7,143	USD	1,101,593	2.92
Candriam Equities L - Emerging Markets I Cap	1,296	EUR	1,226,715	3.25
Gam Mst Em Eq-C- Cap	19,300	USD	2,106,595	5.58
Gs Em C Eq -(Close)- Usd/Cap	258,200	USD	4,265,464	11.30
T.R Pr Em Eq Ic Shs -I- Cap	139,593	USD	4,786,644	12.68
Von Sus Em L -I- Cap	33,349	USD	4,664,525	12.36
			<b>22,460,163</b>	<b>59.50</b>
<b>Total investment funds</b>			<b>37,336,621</b>	<b>98.91</b>
<b>Total Undertakings for Collective Investment</b>			<b>37,336,621</b>	<b>98.91</b>
<b>Total investment portfolio</b>			<b>37,336,621</b>	<b>98.91</b>
Acquisition cost			41,809,499	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Equities Emerging Markets \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Luxembourg	59.50
Ireland	39.41
	<b>98.91</b>

<b>Economic breakdown</b>	
Investment funds	98.91
	<b>98.91</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Equities Europe \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
Anheuser-Busch Inbev Sa/Nv	7,827	EUR	451,618	0.66
Ucb Sa	9,810	EUR	699,453	1.02
			<b>1,151,071</b>	<b>1.68</b>
<b>Denmark</b>				
Danske Bank A/S	46,573	DKK	804,463	1.18
Novo Nordisk A/S /-B-	19,133	DKK	763,787	1.11
			<b>1,568,250</b>	<b>2.29</b>
<b>Finland</b>				
Nokia Oyj	57,491	EUR	289,180	0.42
Stora Enso Ab " "R" "	61,445	EUR	619,673	0.91
			<b>908,853</b>	<b>1.33</b>
<b>France</b>				
Accor Sa	13,466	EUR	499,723	0.73
Air Liquide	4,467	EUR	484,446	0.71
Axa Sa	38,532	EUR	726,636	1.06
Bnp Paribas	11,708	EUR	462,173	0.67
Bouygues	18,405	EUR	576,813	0.84
Dassault Aviation Sa	445	EUR	538,450	0.79
Engie	36,564	EUR	457,964	0.67
Groupe Danone	6,343	EUR	390,158	0.57
Kering	774	EUR	318,578	0.46
L'Oréal	2,621	EUR	527,345	0.77
LVMH Moët Hennessy	2,448	EUR	632,074	0.92
Orange	20,903	EUR	295,882	0.43
Pernod-Ricard	2,162	EUR	309,815	0.45
Peugeot SA	26,787	EUR	499,444	0.73
Renault SA	8,888	EUR	484,840	0.71
Safran Sa	12,075	EUR	1,272,706	1.85
Sanofi-Aventis Sa	11,640	EUR	880,682	1.28
Schneider Electric Sa	5,603	EUR	334,611	0.49
Sté Générale Paris -A-	25,217	EUR	701,537	1.02

\*\* See Note 1



# BIL Invest

## BIL Invest Equities Europe \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>France (continued)</b>				
Total Sa	24,870	EUR	1,148,497	1.68
Ubisoft Entertainment	14,959	EUR	1,054,310	1.54
Veolia Environnement	23,975	EUR	430,471	0.63
Vinci	5,195	EUR	374,144	0.55
			<b>13,401,299</b>	<b>19.55</b>
<b>Germany</b>				
Adidas Ag	1,842	EUR	335,981	0.49
Allianz Se	4,567	EUR	799,864	1.17
Basf Se	9,521	EUR	575,068	0.84
Bayer	9,837	EUR	595,729	0.87
Covestro Ag	15,555	EUR	671,665	0.98
Daimler Ag	8,469	EUR	388,812	0.57
Deutsche Lufthansa /Nam.	29,805	EUR	587,159	0.86
Deutsche Telekom Ag	34,377	EUR	509,467	0.74
Drillisch Ag	17,074	EUR	759,793	1.11
Fresenius Se & Co Kгаа	14,862	EUR	629,852	0.92
Kion Group	11,674	EUR	517,508	0.75
Sap Ag	10,124	EUR	880,079	1.28
Siemens Ag	8,016	EUR	780,598	1.14
Tui Ag - Nam.Akt	37,616	EUR	462,677	0.67
Uniper Se	17,402	EUR	393,285	0.57
Volkswagen Ag /Vorzug.	3,559	EUR	494,416	0.72
			<b>9,381,953</b>	<b>13.68</b>
<b>Great Britain</b>				
Anglo American PLC	38,892	GBP	757,325	1.10
AstraZeneca Plc	16,905	GBP	1,106,128	1.61
Barclays PLC	174,409	GBP	292,478	0.43
Barratt Developments Plc	95,414	GBP	491,966	0.72
Bhp Group Plc	28,257	GBP	519,949	0.76
BP PLC	204,122	GBP	1,127,867	1.65
British American Tobacco (25p)	23,530	GBP	655,378	0.96
Centrica PLC	272,198	GBP	409,098	0.60
Compass Group Plc	16,348	GBP	300,524	0.44
Diageo PLC	25,486	GBP	793,622	1.16
GlaxoSmithKline PLC	51,964	GBP	863,313	1.26
HSBC Holdings PLC	206,136	GBP	1,485,664	2.17

\*\* See Note 1

## BIL Invest

### BIL Invest Equities Europe \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Great Britain (continued)</b>				
Imperial Tobacco Group PLC	23,222	GBP	614,977	0.90
Lloyds TSB PLC	751,693	GBP	434,229	0.63
National Grid Plc	34,834	GBP	296,579	0.43
Persimmon PLC	22,305	GBP	479,611	0.70
Prudential PLC	26,881	GBP	419,878	0.61
Reckitt Benckiser Group PLC	6,898	GBP	462,109	0.67
Relx Plc	20,324	GBP	366,029	0.53
Rio Tinto PLC	17,346	GBP	720,839	1.05
Royal Dutch Shell Plc-A-	86,621	EUR	2,222,261	3.23
Royal Mail Plc	168,396	GBP	510,494	0.74
Tesco Plc	291,412	GBP	617,191	0.90
Vodafone Group Plc	250,773	GBP	427,187	0.62
3i Group PLC	87,267	GBP	751,942	1.10
			<b>17,126,638</b>	<b>24.97</b>
<b>Italy</b>				
Assicurazioni Generali Spa	57,566	EUR	840,464	1.23
Atlantia Spa	33,389	EUR	603,339	0.88
Enel Spa	96,698	EUR	487,745	0.71
Eni Spa	26,663	EUR	366,563	0.53
Intesa Sanpaolo Spa	433,859	EUR	841,599	1.23
Telecom Italia Spa	1,385,624	EUR	669,672	0.98
			<b>3,809,382</b>	<b>5.56</b>
<b>Jersey</b>				
Glencore	120,483	GBP	391,085	0.57
Shire Plc	9,510	GBP	484,202	0.71
			<b>875,287</b>	<b>1.28</b>
<b>Netherlands</b>				
Aegon Nv	161,862	EUR	660,235	0.96
Airbus Se	5,886	EUR	494,189	0.72
Asml Holding Nv	7,868	EUR	1,079,175	1.58
Ing Group Nv	41,130	EUR	387,033	0.56
Koninklijke Ahold Delhaize N.V.	29,820	EUR	658,277	0.96
Randstad N.V. (Eur 0.1)	14,378	EUR	576,414	0.84
Royal Philips Electronics	9,509	EUR	294,113	0.43

\*\* See Note 1

# BIL Invest

## BIL Invest Equities Europe \*\*

### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Netherlands (continued)</b>				
Unilever Nv	28,095	EUR	1,332,265	1.95
			<b>5,481,701</b>	<b>8.00</b>
<b>Norway</b>				
StatoilHydro ASA	12,037	NOK	223,444	0.33
			<b>223,444</b>	<b>0.33</b>
<b>Spain</b>				
ACS Actividades de Construccion y Servicios SA	18,068	EUR	611,240	0.89
Amadeus It --- Shs-A-	4,418	EUR	268,791	0.39
Banco Santander Centr. hisp/reg.	162,655	EUR	646,228	0.95
Bco Bilbao Viz.Argentaria/Nam.	70,429	EUR	326,474	0.48
Iberdrola Sa	62,894	EUR	441,390	0.64
Int Air Group	83,614	EUR	578,609	0.84
Repsol Ypf SA Madrid	13,784	EUR	194,079	0.28
Right Repsol S.A 09.01.19	13,784	EUR	5,514	0.01
Telefónica Sa	48,546	EUR	356,279	0.52
			<b>3,428,604</b>	<b>5.00</b>
<b>Sweden</b>				
Skandinaviska Enskilda Banken A	92,318	SEK	784,268	1.14
Swedish Match AB	17,734	SEK	610,846	0.89
			<b>1,395,114</b>	<b>2.03</b>
<b>Switzerland</b>				
ABB Ltd	18,878	CHF	313,177	0.46
Cie Financiere Richemont Nam-Ak	5,438	CHF	304,010	0.44
Lonza Group Ag	2,841	CHF	642,108	0.94
Nestle / Act Nom	32,203	CHF	2,280,380	3.32
Novartis Ag Basel/Nam.	22,324	CHF	1,664,816	2.43
Partners Group Holding	1,372	CHF	725,619	1.06
Roche Holding Ag /Genusschein	9,165	CHF	1,979,526	2.89
Ubs Group Ag	40,557	CHF	440,330	0.64

\*\* See Note 1

## BIL Invest

### BIL Invest Equities Europe \*\*

#### Investment portfolio as at December 31, 2018

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
<b>Switzerland (continued)</b>				
Zurich Financial Services	1,561	CHF	406,001	0.59
			<b>8,755,967</b>	<b>12.77</b>
<b>Total shares</b>			<b>67,507,563</b>	<b>98.47</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>67,507,563</b>	<b>98.47</b>
<b>Total investment portfolio</b>			<b>67,507,563</b>	<b>98.47</b>
Acquisition cost			76,884,017	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

## BIL Invest

### BIL Invest Equities Europe \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Great Britain	24.97
France	19.55
Germany	13.68
Switzerland	12.77
Netherlands	8.00
Italy	5.56
Spain	5.00
Denmark	2.29
Sweden	2.03
Belgium	1.68
Finland	1.33
Jersey	1.28
Norway	0.33
	<b>98.47</b>

<b>Economic breakdown</b>	
Pharmaceuticals and cosmetics	12.03
Banks and financial institutions	10.46
Telecommunication	7.81
Petroleum	7.71
Insurance	5.62
Tobacco and spirits	5.02
Holding and finance companies	4.50
Chemicals	4.34
Energy and water services	4.25
Food and distilleries	3.89
Construction, building materials	3.70
Internet Software	3.21
Electronics and electrical equipment	2.96
Automobile industry	2.73
Consumer goods	2.62
Traffic and transport	2.48
Aerospace technology	2.35
Retail trade, department stores	2.32
Non-ferrous metals	2.15
Gastronomy	1.84
Textile and apparel	1.41
Forest products and paper industry	0.91
Other services	0.84

\*\* See Note 1

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## BIL Invest

### BIL Invest Equities Europe \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Economic breakdown</b>	
<i>(continued)</i>	
Coal mines, heavy industries	0.76
Mechanics, machinery	0.75
Biotechnology	0.71
Other business houses	0.57
Graphic art and publishing	0.53
	<b>98.47</b>

\*\* See Note 1

## BIL Invest

### BIL Invest Equities US \*\*

#### Investment portfolio as at December 31, 2018

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Br Ishs Us Indx Accum Ins Units Usd Cap	597,586	USD	11,761,090	14.35
Cfs Dbx Usa Inx -1C- Usd/Cap	158,310	USD	10,663,762	13.01
Ishs Vi Core S&P500 Ucits Cap	51,614	USD	12,662,978	15.44
Mer Nth Amer ---I- Usd/Cap	143,613	USD	2,076,917	2.53
Polar Cap North Amer -I- Usd Cap	173,045	USD	3,685,859	4.50
			<b>40,850,606</b>	<b>49.83</b>
<b>Luxembourg</b>				
Ab I Sel Us Eq -I- Usd Cap	358,075	USD	11,547,919	14.09
Cleome Index - USA Equities I USD Unhedged Cap	5,032	USD	11,045,391	13.47
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	1,466	USD	9,108,976	11.11
Robeco Capital Growth Fund US Premium Equities I USD Cap	34,203	USD	8,805,220	10.74
			<b>40,507,506</b>	<b>49.41</b>
<b>Total investment funds</b>			<b>81,358,112</b>	<b>99.24</b>
<b>Total Undertakings for Collective Investment</b>			<b>81,358,112</b>	<b>99.24</b>
<b>Total investment portfolio</b>			<b>81,358,112</b>	<b>99.24</b>
Acquisition cost			89,648,872	

\*\* See Note 1

The accompanying notes form an integral part of the financial statements.

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## BIL Invest

### BIL Invest Equities US \*\*

**Geographical and economic breakdown of investments as at December 31, 2018**  
(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	
Ireland	49.83
Luxembourg	49.41
	<b>99.24</b>

<b>Economic breakdown</b>	
Investment funds	99.24
	<b>99.24</b>

\*\* See Note 1



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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018

### Note 1 - General Information

BIL INVEST (formerly BIL Patrimonial) hereinafter referred to as “the SICAV”, is a Variable Capital Investment Company under Luxembourg law, established for an indefinite period in Luxembourg on January 10, 1994 in accordance with the part I of the law of December 17, 2010, as amended, related to Undertakings for Collective Investment (“UCI”) and the law of August 10, 1915 on public companies.

The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (“le Mémorial”) on February 18, 1994. Those were modified for the last time on July 1, 2018 and the amendments will be published in the “Recueil Electronique des Sociétés et Associations”. They were filed with the Register of Trade and Companies of Luxembourg. Its minimum capital is EUR 1,250,000.

The SICAV has been registered in the Register of Trade and Companies of Luxembourg under number B-46235.

The special feature of the SICAV is that of being a Fund of Funds, established in accordance with the Luxembourg law.

The SICAV is an umbrella fund, meaning that it is composed of several sub-funds each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds.

Currently, eighteen sub-funds of shares are available to investors:

- BIL Invest Patrimonial High, denominated in EUR;
- BIL Invest Patrimonial Medium, denominated in EUR;
- BIL Invest Patrimonial Low, denominated in EUR;
- BIL Invest Patrimonial Defensive, denominated in EUR;
- BIL Invest Total Return Bonds, denominated in EUR;
- BIL Invest Money Market EUR, denominated in EUR;
- BIL Invest Absolute Return, denominated in EUR;
- BIL Invest Bonds Emerging Markets, denominated in USD;
- BIL Invest Bonds EUR Corporate Investment Grade, denominated in EUR;
- BIL Invest Bonds EUR High Yield, denominated in EUR;
- BIL Invest Bonds EUR Sovereign, denominated in EUR;
- BIL Invest Bonds USD Corporate Investment Grade, denominated in USD;
- BIL Invest Bonds USD High Yield, denominated in USD;
- BIL Invest Bonds USD Sovereign, denominated in USD;
- BIL Invest Equities Japan, denominated in JPY;
- BIL Invest Equities Emerging Markets, denominated in USD;
- BIL Invest Equities Europe, denominated in EUR;
- BIL Invest Equities US, denominated in USD.

As at January 24, 2018 the sub-funds BIL Invest Absolute Return, BIL Invest Bonds Emerging Markets, BIL Invest Bonds EUR Corporate Investment Grade, BIL Invest Bonds EUR High Yield, BIL Invest Bonds EUR Sovereign, BIL Invest Bonds USD Corporate Investment Grade, BIL Invest Bonds USD High Yield, BIL Invest Bonds USD Sovereign, BIL Invest Equities Japan, BIL Invest Equities Emerging Markets, BIL Invest Equities Europe and BIL Invest Equities US were launched.

The SICAV aims to provide shareholders with an ideal vehicle for investment, following a well-defined management policy which takes account of the level of risk which the investor is prepared to take.

The SICAV operates as a so-called “open-end” investment company, i.e., the equities in its various sub-funds can be redeemed daily at a price based on the net asset value.

The shares will only be available in registered form.

On June 29, 2018 the shareholders decided to change the name of the SICAV to BIL INVEST effective July 1, 2018.

Furthermore the Board of Directors decided to:

- Change the name of the following sub-funds as follows:
  - BIL Patrimonial High to BIL Invest Patrimonial High;
  - BIL Patrimonial Medium to BIL Invest Patrimonial Medium;
  - BIL Patrimonial Low to BIL Invest Patrimonial Low;
  - BIL Patrimonial Defensive to BIL Invest Patrimonial Defensive;
  - BIL Patrimonial Total Return Bonds to BIL Invest Total Return Bonds;
  - BIL Patrimonial Money Market EUR to BIL Invest Money Market EUR.

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (*continued*)

### Note 1 - General Information (*continued*)

- Change the name of the BIL Patrimonial Equities Asia Pacific sub-fund to BIL Invest Equities Japan, its reference currency from the USD to the JPY and to alter its investment policy;

- Alter the expenses structure with the introduction of operating and administrative charges. These changes took effect as from July 1, 2018 for all sub-funds.

As at September 25, 2017, the Board of Directors has decided to rename the "A" class in "R" class and rename the "Classic" class in "P" class.

The following share classes may be issued:

- An "R" class reserved for the clients of a BIL entity, whose minimum initial subscription is EUR 75,000 (or the equivalent in foreign currencies for the classes denominated in foreign currencies) and whose permanent minimum investment is EUR 50,000 (the Board of Directors may adjust these minima at its discretion provided all shareholders are treated equally on a given valuation day). The R class is also accessible to any investor but is only offered for sale through certain financial intermediaries - including the BIL entities - and through partner distributors or privileged partners, which invest for the account of their clients and invoice them advisory or other charges. The minimum investment amount and the minimum holding amount do not apply to these clients. The class can offer accumulating shares (R-Acc) and distributing shares (R-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at December 31, 2018.

- The "P" class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- An "I" class, reserved solely for investors that describe themselves as institutional - including BIL - and for institutional investors which subscribe for the account of their clients under a discretionary management contract entered into with them - the minimum initial subscription for which is EUR 250,000 - or the equivalent in a foreign currency authorised by the technical data sheets of the prospectus (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). The class can offer accumulating shares (I-Acc) and distributing shares (I-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- The "N" class, reserved for distributors specially authorised by the Management Company. The class can offer accumulating shares (N-Acc) and distributing shares (N-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at December 31, 2018.

- The "Z" class is reserved:
  - For institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
  - For UCIs approved by the Management Company and managed by an entity of the Candriam Group.

The class can offer accumulating shares (Z-Acc) and distributing shares (Z-Dis), depending on what provision is made in the technical data sheets of the prospectus.

### **Abbreviations**

- IEH = I EUR Hedged (hedged against exchange-rate risk)
- PD = P Distribution
- PUH = P USD Hedged (hedged against exchange-rate risk)

### Note 2 - Principal Accounting Policies

Presentation of financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### a) Valuation of each sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded.

If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith.

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 2 - Principal Accounting Policies

Presentation of financial statements

a) Valuation of each sub-fund's portfolio (continued)

The valuation of securities which are not quoted or traded on a stock exchange or any other recognised, and open to the public, or of securities whose price is not representative, is based on the probable realization value, determined with prudence and good faith by the Board of Directors.

Units in UCIs are valued on the basis of their last available net asset value at the valuation date.

b) Net profits / (losses) realized on the sales of securities from each sub-fund  
Profits or losses realized on sales of securities from each sub-fund are calculated based on the average cost of the securities sold

c) Conversion of foreign currencies for each sub-fund

December 31, 2018 net asset value have been calculated on January 2, 2019 for sub-funds below:

BIL Invest Patrimonial High\*  
BIL Invest Patrimonial Medium\*  
BIL Invest Patrimonial Low\*  
BIL Invest Patrimonial Defensive\*  
BIL Invest Total Return Bonds\*  
BIL Invest Money Market EUR\*  
BIL Invest Bonds EUR Corporate Investment Grade\*  
BIL Invest Bonds USD Corporate Investment Grade\*  
BIL Invest Equities Europe

December 31, 2018 net asset value have been calculated on January 3, 2019 for sub-funds below:

BIL Invest Absolute Return\*  
BIL Invest Bonds Emerging Markets\*  
BIL Invest Bonds EUR High Yield\*  
BIL Invest Bonds EUR Sovereign\*  
BIL Invest Bonds USD High Yield\*  
BIL Invest Bonds USD Sovereign\*  
BIL Invest Equities Japan\*  
BIL Invest Equities Emerging Markets\*  
BIL Invest Equities US\*

The accounting of the various sub-funds is maintained in the following currencies:

- BIL Invest Patrimonial High in EUR\*;
- BIL Invest Patrimonial Medium in EUR\*;
- BIL Invest Patrimonial Low in EUR\*;
- BIL Invest Patrimonial Defensive in EUR\*;
- BIL Invest Total Return Bonds in EUR\*;
- BIL Invest Money Market EUR in EUR\*;
- BIL Invest Absolute Return in EUR\*;
- BIL Invest Bonds Emerging Markets in USD\*;
- BIL Invest Bonds EUR Corporate Investment Grade in EUR\*;
- BIL Invest Bonds EUR High Yield in EUR\*;
- BIL Invest Bonds EUR Sovereign in EUR\*;
- BIL Invest Bonds USD Corporate Investment Grade in USD\*;
- BIL Invest Bonds USD High Yield in USD\*;
- BIL Invest Bonds USD Sovereign in USD\*;
- BIL Invest Equities Japan in JPY\*;
- BIL Invest Equities Emerging Markets in USD\*;
- BIL Invest Equities Europe in EUR\*;
- BIL Invest Equities US in USD\*.

\* See Note 1

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements

c) Conversion of foreign currencies for each sub-fund (continued)

The financial statements of the sub-funds are prepared in the above-mentioned currencies and the combined financial statements are prepared in EUR, in accordance with the rules for valuing assets.

The net asset value used for the purposes of the Financial Statements is dated December 31, 2018. It was calculated on January 2, 2019, based on the stock market prices of December 31, 2018, and was published on January 2, 2019.

Exchange rates used as at December 31, 2018:

1 EUR	=	1.623793	AUD
1 EUR	=	1.126917	CHF
1 EUR	=	0.897573	GBP
1 EUR	=	125.420757	JPY
1 EUR	=	9.898688	NOK
1 EUR	=	1.143150	USD

Income and expenses in currencies other than the currency of each sub-fund are translated into this currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the currency of the sub-fund is translated into the base currency at the average exchange rates prevailing on the date of purchase.

d) The SICAV's financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

e) Forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

f) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "Options at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees

Candriam Luxembourg (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law founded in Luxembourg on July 10, 1991, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Candriam Luxembourg.

Candriam Luxembourg, partnership limited by shares with its head office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen is a subsidiary of Candriam Group (formerly New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company Group.

The Management Company fulfils the role of fund manager, and, as such, collects management fees. These fees are expressed as an annual percentage of the average net asset value of the sub-fund.

These fees are payable by the SICAV at the end of each month, latest by the following month.

In the case of services provided for an incomplete month, the Management Company shall be entitled to *pro rata temporis* fees.

The rates applicable as at December 31, 2018 are:

Management fees	R class	P class	N class	I class	Z class
BIL Invest Patrimonial High*	1.00%	1.20%	1.75%	0.30%	0.00%
BIL Invest Patrimonial Medium*	0.90%	1.10%	1.50%	0.25%	0.00%
BIL Invest Patrimonial Low*	0.80%	1.00%	1.25%	0.25%	0.00%
BIL Invest Patrimonial Defensive*	0.70%	0.90%	N/A	0.20%	0.00%
BIL Invest Total Return Bonds*	0.50%	0.60%	N/A	0.25%	N/A
BIL Invest Money Market EUR*	0.35%	0.45%	N/A	0.05%	N/A
BIL Invest Absolute Return*	0.50%	0.60%	N/A	0.30%	N/A
BIL Invest Bonds Emerging Markets*	0.90%	1.10%	N/A	0.55%	N/A
BIL Invest Bonds EUR Corporate Investment Grade*	0.65%	0.80%	N/A	0.40%	N/A
BIL Invest Bonds EUR High Yield*	0.65%	0.80%	N/A	0.40%	N/A
BIL Invest Bonds EUR Sovereign*	0.30%	0.40%	N/A	0.20%	N/A
BIL Invest Bonds USD Corporate Investment Grade*	0.80%	1.00%	N/A	0.60%	N/A
BIL Invest Bonds USD High Yield*	0.65%	0.80%	N/A	0.40%	N/A
BIL Invest Bonds USD Sovereign*	0.30%	0.40%	N/A	0.20%	N/A
BIL Invest Equities Japan*	1.00%	1.20%	N/A	0.60%	N/A
BIL Invest Equities Emerging Markets*	1.00%	1.20%	N/A	0.65%	N/A
BIL Invest Equities Europe*	1.00%	1.30%	N/A	0.65%	N/A
BIL Invest Equities US*	0.80%	1.00%	N/A	0.50%	N/A

\* See Note 1

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

The tables hereafter reflects the maximum Management fee's annual rate applied to UCIs in which BIL Invest's different sub-funds are invested:

<b>BIL Invest Patrimonial High*</b>	<b>%</b>
Adelphi Eur Acc B Hedged EUR	-
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.18
Am Is S&P 500-Shs-Ucits Etf Usd C	0.15
Candriam Bonds - Credit Opportunities I Cap	0.50
Candriam Bonds - Emerging Markets I Cap	0.60
Candriam Bonds - Euro Corporate I Cap	0.30
Candriam Bonds - Euro Government I Cap	0.20
Candriam Bonds - Euro Short Term I Cap	0.20
Candriam Bonds - Global High Yield I Cap	0.60
Candriam Bonds - Global Inflation Short Duration I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Bonds - USD I Cap	0.20
Candriam Diversified Futures I Cap	1.20
Candriam Dynamix - Systematic Long Short Equity I Cap	1.50
Candriam Equities L - Australia I Cap	0.55
Candriam Equities L - Emerging Markets I Cap	0.75
Candriam Equities L - Europe I Cap	0.55
Candriam Equities L - Europe Innovation I Cap	0.75
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	0.75
Candriam Equities L - Japan I Cap	0.55
Candriam Equities L - Robotics & Innovative Technology I USD Cap	0.85
Candriam Index Arbitrage I EUR Cap	0.30
Candriam Money Market - Euro I Cap	0.20
Candriam Money Market - Usd I Cap	0.20
Candriam Quant - Equities Europe I Cap	0.55
Candriam Quant - Equities USA I Cap	0.55
Cleome Index - Emu Equities I Cap	0.20
Cleome Index - USA Equities I USD Unhedged Cap	0.20
Eastspring Investments - US Corporate Bond Fund C USD Cap	0.50
Mainfirst Top EUR Ideas C Cap	1.00
Russell Ac USD-Ins-C-Ac	1.00

\* See Note 1

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

BIL Invest Patrimonial Medium*	%
Adelphi Eur Acc B Hedged EUR	-
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.18
Am Is S&P 500-Shs-Ucits Etf Usd C	0.15
Candriam Bonds - Credit Opportunities I Cap	0.50
Candriam Bonds - Emerging Markets I Cap	0.60
Candriam Bonds - Euro Corporate I Cap	0.30
Candriam Bonds - Euro Government I Cap	0.20
Candriam Bonds - Euro Short Term I Cap	0.20
Candriam Bonds - Global High Yield I Cap	0.60
Candriam Bonds - Global Inflation Short Duration I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Bonds - USD I Cap	0.20
Candriam Diversified Futures I Cap	1.20
Candriam Dynamix - Systematic Long Short Equity I Cap	1.50
Candriam Equities L - Australia I Cap	0.55
Candriam Equities L - Emerging Markets I Cap	0.75
Candriam Equities L - Europe Innovation I Cap	0.75
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	0.75
Candriam Equities L - Japan I Cap	0.55
Candriam Equities L - Robotics & Innovative Technology I USD Cap	0.85
Candriam Index Arbitrage I EUR Cap	0.30
Candriam Money Market - Euro I Cap	0.20
Candriam Money Market - Usd I Cap	0.20
Candriam Quant - Equities USA I Cap	0.55
Cleome Index - Emu Equities I Cap	0.20
Cleome Index - Europe Equities I EUR Cap	0.20
Cleome Index - USA Equities I USD Unhedged Cap	0.20
Eastspring Investments - US Corporate Bond Fund C USD Cap	0.50
Mainfirst Top EUR Ideas C Cap	1.00
Russell Ac USD-Ins-C-Ac	1.00

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Patrimonial Low*</b>	<b>%</b>
Adelphi Eur Acc B Hedged EUR	-
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.18
Candriam Bonds - Credit Opportunities I Cap	0.50
Candriam Bonds - Emerging Markets I Cap	0.60
Candriam Bonds - Euro Corporate I Cap	0.30
Candriam Bonds - Euro Government I Cap	0.20
Candriam Bonds - Euro Short Term I Cap	0.20
Candriam Bonds - Global High Yield I Cap	0.60
Candriam Bonds - Global Inflation Short Duration I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Bonds - USD I Cap	0.20
Candriam Diversified Futures I Cap	1.20
Candriam Dynamix - Systematic Long Short Equity I Cap	1.50
Candriam Equities L - Australia I Cap	0.55
Candriam Equities L - Emerging Markets I Cap	0.75
Candriam Equities L - Europe Innovation I Cap	0.75
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	0.75
Candriam Equities L - Japan I Cap	0.55
Candriam Equities L - Robotics & Innovative Technology I USD Cap	0.85
Candriam Index Arbitrage I EUR Cap	0.30
Candriam Money Market - Euro I Cap	0.20
Candriam Money Market - Usd I Cap	0.20
Candriam Quant - Equities USA I Cap	0.55
Cleome Index - Emu Equities I Cap	0.20
Cleome Index - Europe Equities I EUR Cap	0.20
Cleome Index - USA Equities I USD Unhedged Cap	0.20
Eastspring Investments - US Corporate Bond Fund C USD Cap	0.50
Mainfirst Top EUR Ideas C Cap	1.00
Russell Ac USD-Ins-C-Ac	1.00
<b>BIL Invest Patrimonial Defensive*</b>	<b>%</b>
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.18
Candriam Bonds - Credit Opportunities I Cap	0.50
Candriam Bonds - Emerging Markets I Cap	0.60
Candriam Bonds - Euro Corporate I Cap	0.30
Candriam Bonds - Euro Government I Cap	0.20
Candriam Bonds - Euro Government Investment Grade I Cap	0.30
Candriam Bonds - Euro Short Term I Cap	0.20
Candriam Bonds - Global High Yield I Cap	0.60
Candriam Bonds - Global Inflation Short Duration I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Bonds - USD I Cap	0.20
Candriam Diversified Futures I Cap	1.20
Candriam Equities L - Emerging Markets I Cap	0.75
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	0.75
Candriam Equities L - Japan I Cap	0.55
Candriam Equities L - Robotics & Innovative Technology I USD Cap	0.85
Candriam Index Arbitrage I EUR Cap	0.30
Candriam Money Market - Euro I Cap	0.20
Candriam Money Market - Usd I Cap	0.20
Cleome Index - Emu Equities I Cap	0.20
Cleome Index - Europe Equities I EUR Cap	0.20
Cleome Index - USA Equities I USD Unhedged Cap	0.20
Eastspring Investments - US Corporate Bond Fund C USD Cap	0.50
Mainfirst Top EUR Ideas C Cap	1.00

\* See Note 1



# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Total Return Bonds*</b>	<b>%</b>
Candriam Bonds - Total Return V Cap	0.40
<b>BIL Invest Money Market EUR*</b>	<b>%</b>
Candriam Money Market - Euro V Cap	0.06
<b>BIL Invest Absolute Return*</b>	<b>%</b>
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Blackrock Strat Fds Fix Inc D2	0.60
Blueb Gl S Opp I Eur Perf Cap	1.00
Candriam Money Market - Euro AAA C Cap	0.50
Carmignac Securite-F Eur Acc	0.55
Ed R Bd Alloc -I- Eur	0.40
H2O Adagio-I- Eur/Cap	0.35
Hsbc Euro Liqu -A- Eur/Dis	0.20
Jpmif Eur Liq L -Morgan- Eur/Dis	0.50
Jup Dynamic Ic -I- Cap	0.50
Lf Lux Multi Ob -I- Cap	0.48
Old Mutual Glb Ar/I- Eur Cap	0.75
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.625
<b>BIL Invest Bonds Emerging Markets*</b>	<b>%</b>
Amfd li Emb -I- Usd/Cap	0.50
Bgif Ishem Gbi -A2- Usd/Cap	0.45
Candriam Bonds - Emerging Markets I Cap	0.60
Ishares Jpm Usd Em Bducits Etf	0.45
Jpm Liq Usd Liq -Inst- Usd/Dis	0.16
Jpm Liquid/Usd Tr Liq-Inst-Dis	0.16
Jpmif Usd Gov L-Inst (Dist)-Dist	0.16
Nb Em Hrd Cur -I-Usd	0.70
Nn L Em Db Hc -I- Cap	0.72
Usd Em Gov -Shs- Usd/Dis	0.25
Von Em Mar Deb-I Usd/Cap	0.55
<b>BIL Invest Bonds EUR Corporate Investment Grade*</b>	<b>%</b>
Bgf Eur Co Bd -I2- Eur /Cap	0.40
Hend Hor Eur Corp Bond I2 Cap	0.75
Spdr Barc Eur Co Bd Etf Eur/Dis	0.20
<b>BIL Invest Bonds EUR High Yield*</b>	<b>%</b>
Candriam Bonds - Euro High Yield I Cap	0.60
Gs Eur Hy Bd Shs I(Acc)/Cap	0.60
Ishs Hy Corp Bd Eur Shs Eur Etf	0.50
Muzinich Euroyld /Disc Hd Eur	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
Spdr Barclays Euro Hy Bond Etf	0.40

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

<b>BIL Invest Bonds EUR Sovereign*</b>	<b>%</b>
Bgif Ish Egbi -D2- /Cap	0.15
Blueb Ig Eur Gb-I Eur/Cap	0.50
Bnpp E Jpm G Em-Ucits Etf-Cap	0.03
Br Ishs Govt Bd Accum Inst Eur	0.15
Candriam Bonds - Euro Government I Cap	0.20
Ishs Cr Eu Gov Eur Shs Eur	0.20
Sisf-Euro Gvt Bond /-C-Cap	0.20
Spdr Barcl.Eur Gov.Bd.Ucit Etf	0.15
<b>BIL Invest Bonds USD High Yield*</b>	<b>%</b>
Brngs Hy Bd Fd -Accum Usd Tranc D	0.60
Fid Us Hy -I-Acc-Usd-Cap	0.65
Ishares Usd Hgh Yd Etf-Usd/Dis	0.50
Lif Bof Usd Hyb-D-Usd- Dis	0.30
Lor Abb Hig Yie -I- Usd/Cap	0.60
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.70
Pim Us Hg Yl Class-R-Usd/Cap	0.80
Wflw Us Hy Bd -I (Usd) /Cap	0.65
Xtra Corp Bd Shs -1D- Usd Etf	0.25
<b>BIL Invest Bonds USD Sovereign*</b>	<b>%</b>
Bl Bd Dollar-Bi-Cap/Usd	0.30
Mfsmf Us Gov Bd - Shs -W1	0.55
Pictet Usd Gov Bd -I- Cap	0.30
Ssga Spdr Us Usd Shs Usd	0.15
Ubam Us D Bd-Ic-Usd/Cap	0.25
Van Usd Trea Bd Etf Usd/Dis	0.12
Vanguard Us Bond Index-Inv-Usd	0.25
Xtr2 I Us Treas 1D -1D- Dist	0.02
<b>BIL Invest Equities Japan*</b>	<b>%</b>
Am Is Amjaptop -Ucits C- Cap	0.10
Axa Jap Enh Idx -A- Jpy	0.35
Comgest Gr.Jap. I Usd Acc	0.85
Db X-T Msci J T -1C-/Cap	0.20
Eas Inv Jap Dyn -R- Usd/Cap	1.00
Ishs Cr Msci Jp Usd Accum	0.20
Man Jap Eqty Accum Shs -I- Usd	0.75
T.R Pr Japan Eq-Shs-I(Usd)-Cap	0.75
Ubs Etf Msci Jap A Dis	0.35

\* See Note 1

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 3 - Management fees (continued)

BIL Invest Equities Emerging Markets*	%
Am Is M Em M -C- Etf Cap	0.10
Brsf Em M Eq St--D2- Usd/Cap	1.00
Candriam Equities L - Emerging Markets I Cap	0.75
Gam Mst Em Eq-C- Cap	0.75
Gs Em C Eq -(Close)- Usd/Cap	0.65
Herm Glb Em Mkt -F- Usd	1.00
Ishs Msci Em Usd-Ac Shs Usd Etf	0.18
T.R Pr Em Eq Ic Shs -I- Cap	1.00
Ubs (Irl) Gb Em -Q- Usd	0.78
Ubs Msci Emg Ac A Uc Etf Usd	0.21
Von Sus Em L /-I- Cap	0.825

  

BIL Invest Equities US*	%
Ab I Sel Us Eq -I- Usd	1.00
Br Ishs Us Indx Accum Ins Units Usd	0.30
Cfs Dbx Usa Inx -1C- Usd/Cap	0.10
Cleome Index - USA Equities I USD Unhedged Cap	0.20
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	1.40
Ishs Vi Core S&P500 Ucits Cap	0.07
Mer Nth Amer ---I- Usd/Cap	0.75
Polar Cap North Amer -I- Usd	0.75
Robeco Capital Growth Fund US Premium Equities I USD Cap	0.70

### Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depository Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

They are payable on a monthly basis.

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 4 - Operating and Administrative Expenses (continued)

The rates applicable as at December 31, 2018 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High*	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial High*	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High*	EUR	PUH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High*	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High*	EUR	N	C	LU0641265631	Max 0.30%
BIL Invest Patrimonial High*	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High*	EUR	Z	C	LU0287088313	Max 0.25%
BIL Invest Patrimonial Medium*	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Medium*	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium*	EUR	PUH	D	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium*	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium*	EUR	N	C	LU0641264824	Max 0.30%
BIL Invest Patrimonial Medium*	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium*	EUR	Z	C	LU0287087935	Max 0.25%
BIL Invest Patrimonial Low*	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Low*	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low*	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low*	EUR	PUH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low*	EUR	PUH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low*	EUR	N	C	LU0641261309	Max 0.30%
BIL Invest Patrimonial Low*	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low*	EUR	Z	C	LU0287085301	Max 0.25%
BIL Invest Patrimonial Defensive*	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Patrimonial Defensive*	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive*	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive*	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive*	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive*	EUR	Z	C	LU0509291166	Max 0.25%
BIL Invest Total Return Bonds*	EUR	R	C	LU1565451553	Max 0.25%
BIL Invest Total Return Bonds*	EUR	P	C	LU1565451637	Max 0.25%
BIL Invest Total Return Bonds*	EUR	P	D	LU1565451710	Max 0.25%
BIL Invest Total Return Bonds*	EUR	I	C	LU1565451801	Max 0.20%
BIL Invest Money Market EUR*	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Money Market EUR*	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Money Market EUR*	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Money Market EUR*	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Absolute Return*	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return*	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Absolute Return*	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return*	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return*	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Bonds Emerging Markets*	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets*	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets*	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets*	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets*	USD	I	C	LU1689730122	Max 0.25%
BIL Invest Bonds Emerging Markets*	USD	IEH	C	LU1808854803	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	I	C	LU1689730718	Max 0.25%

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds EUR High Yield*	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield*	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR High Yield*	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield*	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield*	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR Sovereign*	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign*	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds EUR Sovereign*	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign*	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign*	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade*	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade*	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade*	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade*	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade*	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade*	USD	IEH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD High Yield*	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield*	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield*	USD	P	C	LU1689732920	Max 0.30%
BIL Invest Bonds USD High Yield*	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield*	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield*	USD	IEH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD Sovereign*	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign*	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign*	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign*	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign*	USD	I	C	LU1689733498	Max 0.25%
BIL Invest Bonds USD Sovereign*	USD	IEH	C	LU1808855107	Max 0.25%
BIL Invest Equities Japan*	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan*	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan*	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan*	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan*	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan*	JPY	IEH	C	LU1808855289	Max 0.30%
BIL Invest Equities Emerging Markets*	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets*	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets*	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets*	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets*	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets*	USD	IEH	C	LU1808855362	Max 0.30%
BIL Invest Equities Europe*	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe*	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Europe*	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe*	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe*	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities US*	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US*	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US*	USD	P	C	LU1689735782	Max 0.40%
BIL Invest Equities US*	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US*	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US*	USD	IEH	C	LU1808855446	Max 0.30%

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 5 - Subscription Tax

The SICAV is subject to the tax laws of Luxembourg. According to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax of 0.05% of its assets, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This rate shall be reduced to 0.01% for the classes restricted to institutional investors.

No tax is due on the assets held by the SICAV in other UCITS already subject to that subscription tax in Luxembourg.

### Note 6 - Futures

No collateral has been received in relation with the futures contracts.

The following futures contracts were conducted with the counterparty JP Morgan Securities PLC.

As at December 31, 2018 the sub-funds here below had the following futures outstanding:

Contract	Quantity	Currency	Maturity date	Commitment <sup>(1)</sup>	Net unrealised appreciation (depreciation)*
<b>BIL Invest Patrimonial High**</b>					
DJ EURO STOXX/BANKS/PRICE IND	41	EUR	15/03/2019	176,915	(8,815)
DOW JONES STOXX 600 AUTO P.P	11	EUR	15/03/2019	240,790	(11,000)
EURO BUND	5	EUR	07/03/2019	817,700	1,747
EURO OAT FUT FRENCH GVT BDS	(5)	EUR	07/03/2019	754,000	2,353
EURO STOXX 50 PR	23	EUR	15/03/2019	684,020	(8,050)
10Y TREASURY NOTES USA	(11)	USD	20/03/2019	1,174,100	(28,302)
MSCI DAILY TR NET EM MARK USD	(7)	USD	15/03/2019	274,233	1,256
S&P 500 EMINI INDEX	(5)	USD	15/03/2019	547,883	7,042
				<b>EUR</b>	<b>(43,769)</b>
<b>BIL Invest Patrimonial Medium**</b>					
DOW JONES STOXX 600 AUTO P.P	23	EUR	15/03/2019	503,470	(23,000)
EURO BUND	10	EUR	07/03/2019	1,635,400	3,493
EURO OAT FUT FRENCH GVT BDS	(12)	EUR	07/03/2019	1,809,600	5,648
EURO STOXX 50 PR	10	EUR	15/03/2019	297,400	(300)
10Y TREASURY NOTES USA	(25)	USD	20/03/2019	2,668,408	(64,322)
MSCI DAILY TR NET EM MARK USD	(22)	USD	15/03/2019	861,875	3,947
S&P 500 EMINI INDEX	(5)	USD	15/03/2019	547,883	7,042
				<b>EUR</b>	<b>(67,492)</b>
<b>BIL Invest Patrimonial Low**</b>					
DOW JONES STOXX 600 AUTO P.P	25	EUR	15/03/2019	547,250	(25,000)
EURO BUND	21	EUR	07/03/2019	3,434,340	7,336
EURO OAT FUT FRENCH GVT BDS	(24)	EUR	07/03/2019	3,619,200	11,296
EURO STOXX 50 PR	19	EUR	15/03/2019	565,060	(570)
10Y TREASURY NOTES USA	(18)	USD	20/03/2019	1,921,254	(46,313)
MSCI DAILY TR NET EM MARK USD	(78)	USD	15/03/2019	3,055,739	13,994
S&P 500 EMINI INDEX	(4)	USD	15/03/2019	438,306	5,634
				<b>EUR</b>	<b>(33,623)</b>
<b>BIL Invest Patrimonial Defensive**</b>					
EURO BUND	1	EUR	07/03/2019	163,540	349
EURO OAT FUT FRENCH GVT BDS	(1)	EUR	07/03/2019	150,800	471
EURO STOXX 50 PR	(2)	EUR	15/03/2019	59,480	1,140
10Y TREASURY NOTES USA	(2)	USD	20/03/2019	213,473	(5,146)
				<b>EUR</b>	<b>(3,186)</b>

<sup>(1)</sup> The commitment is expressed in absolute value.

\* In the sub-fund's currency.

\*\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 7 - Forward foreign exchange contracts

No collateral has been received in relation with the forward foreign exchange contracts.

The following forward foreign exchange contracts were conducted with the counterparties RBC Investor Services Bank S.A., UBS Limited London, Nomura International Plc London, Société Générale Paris and Barclays Bank Plc Wholesale London.

#### BIL Invest Patrimonial High\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
11/01/2019	EUR	427,117	NOK	4,063,000	16,837
11/01/2019	EUR	2,470,617	USD	2,915,473	(77,451)
11/01/2019	GBP	509,000	USD	663,978	(13,430)
11/01/2019	NOK	4,063,000	EUR	424,254	(13,967)
14/01/2019	EUR	944	USD	1,078	2
14/01/2019	USD	31,884	EUR	27,968	(110)
				<b>EUR</b>	<b>(88,119)</b>

#### BIL Invest Patrimonial Medium\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/01/2019	USD	5,418	EUR	4,740	(1)
11/01/2019	EUR	889,228	NOK	8,461,000	34,840
11/01/2019	EUR	7,922,000	USD	9,362,513	(260,672)
11/01/2019	GBP	1,087,000	USD	1,417,965	(28,681)
11/01/2019	NOK	8,461,000	EUR	883,489	(29,086)
14/01/2019	EUR	64,574	USD	73,881	23
14/01/2019	USD	6,003,475	EUR	5,265,888	(20,543)
				<b>EUR</b>	<b>(304,120)</b>

#### BIL Invest Patrimonial Low\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
11/01/2019	EUR	1,885,036	NOK	17,938,000	73,664
11/01/2019	EUR	25,629,713	USD	30,320,203	(869,634)
11/01/2019	GBP	2,271,000	USD	2,962,465	(59,922)
11/01/2019	NOK	17,938,000	EUR	1,873,022	(61,620)
14/01/2019	EUR	823	USD	941	1
14/01/2019	USD	4,927,818	EUR	4,322,386	(16,862)
				<b>EUR</b>	<b>(934,373)</b>

\* In the sub-fund's currency.

\*\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 7 - Forward foreign exchange contracts (continued)

#### BIL Invest Patrimonial Defensive\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
11/01/2019	EUR	52,023	NOK	495,000	2,038
11/01/2019	EUR	663,167	USD	787,000	(24,660)
11/01/2019	NOK	990,000	EUR	103,375	(3,403)
				EUR	(26,025)

#### BIL Invest Bonds Emerging Markets\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/01/2019	EUR	2,131	USD	2,431	5
14/01/2019	EUR	27,565,544	USD	31,431,301	118,402
14/01/2019	USD	1,183,341	EUR	1,037,602	(4,225)
				USD	114,182

#### BIL Invest Bonds USD Corporate Investment Grade\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/01/2019	EUR	44,987,692	USD	51,299,184	190,760
14/01/2019	USD	20,898	EUR	18,272	(15)
				USD	190,745

#### BIL Invest Bonds USD High Yield\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/01/2019	EUR	2,641	USD	3,013	7
14/01/2019	EUR	10,410,274	USD	11,870,201	44,711
14/01/2019	USD	223,191	EUR	195,260	(290)
				USD	44,428

#### BIL Invest Bonds USD Sovereign\*\*

As at December 31, 2018, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
02/01/2019	EUR	7,622	USD	8,694	19
14/01/2019	EUR	30,339,953	USD	34,595,938	129,171
14/01/2019	USD	18,365	EUR	16,065	(22)
				USD	129,168

\* In the sub-fund's currency.

\*\* See Note 1



# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 8 - Dividends

The sub-funds BIL Invest Patrimonial High\*, BIL Invest Patrimonial Medium\* and BIL Invest Patrimonial Low\* distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High*	P Distribution	24/04/2018	EUR	5.87
BIL Invest Patrimonial Medium*	P Distribution	24/04/2018	EUR	1.65
BIL Invest Patrimonial Low*	P Distribution	24/04/2018	EUR	7.60
BIL Invest Patrimonial Low*	PHU Distribution	24/04/2018	USD	1.26

### Note 9 - Transaction costs

For the financial year ended December 31, 2018, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are included in the Statement of changes in net assets under the heading "Other expenses" as follows:

BIL Invest Patrimonial High*	EUR	8,572
BIL Invest Patrimonial Medium*	EUR	13,525
BIL Invest Patrimonial Low*	EUR	18,387
BIL Invest Patrimonial Defensive*	EUR	1,496
BIL Invest Absolute Return*	EUR	6,313
BIL Invest Bonds Emerging Markets*	USD	704
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	371
BIL Invest Bonds EUR High Yield*	EUR	19
BIL Invest Bonds EUR Sovereign*	EUR	3,398
BIL Invest Bonds USD High Yield*	USD	2,882
BIL Invest Bonds USD Sovereign*	USD	2,701
BIL Invest Equities Japan*	JPY	161,577
BIL Invest Equities Emerging Markets*	USD	1,110
BIL Invest Equities Europe*	EUR	270,272
BIL Invest Equities US*	USD	3,531

The depositary's transaction charges are included in the heading "Bank charges" of the Statement of changes in net assets:

BIL Invest Patrimonial High*	EUR	762
BIL Invest Patrimonial Medium*	EUR	1,044
BIL Invest Patrimonial Low*	EUR	3,487
BIL Invest Patrimonial Defensive*	EUR	892
BIL Invest Total Return Bonds*	EUR	240
BIL Invest Money Market EUR*	EUR	30
BIL Invest Bonds Emerging Markets*	USD	119
BIL Invest Bonds EUR Corporate Investment Grade*	EUR	1,930
BIL Invest Bonds EUR High Yield*	EUR	302
BIL Invest Bonds EUR Sovereign*	EUR	408
BIL Invest Bonds USD Corporate Investment Grade*	USD	1,627
BIL Invest Bonds USD High Yield*	USD	229
BIL Invest Bonds USD Sovereign*	USD	251
BIL Invest Equities Japan*	JPY	16,140
BIL Invest Equities Emerging Markets*	USD	35
BIL Invest Equities Europe*	EUR	5,204
BIL Invest Equities US*	USD	189

\* See Note 1

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# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 10 - Cash at bank and broker

The Cash at bank and broker in the Statement of net assets comprises the cash accounts and the cash at broker accounts on futures and options.

The part relating to the cash at broker accounts in Cash at bank and broker included in the Statement of net assets as at December 31, 2018 is as follows:

SICAV	Sub-funds	Currency	Cash at broker
BIL Invest	Patrimonial High*	EUR	390,920
BIL Invest	Patrimonial Medium*	EUR	426,684
BIL Invest	Patrimonial Low*	EUR	683,071
BIL Invest	Patrimonial Defensive*	EUR	152,170

### Note 11 - Trailer fees

Any trailer fees that the Investment Manager receives for Trailer fee investments made on behalf of the SICAV is entirely credited to the SICAV's assets.

These rebates on trailer are shown under the heading "Other income".

### Note 12 - Master-feeder structure

The BIL Invest Total Return Bonds\* sub-fund invests exclusively in the Total Return sub-fund of the Candriam Bonds SICAV.

The annual and semi-annual reports of the SICAV Candriam Bonds are available upon request at the registered office located at 14, Porte de France, L-4360 Esch-sur-Alzette.

The investment policy of the Total Return sub-fund of the Candriam Bonds SICAV is as follows:

The assets of this sub-fund are invested mainly in debt securities (bonds and other similar securities), which may in particular be fixed- or floating-rate, index-linked, subordinated or asset-backed. These securities are issued by private-sector issuers, or are issued or guaranteed by States, international and supranational organizations, public-law authorities and semi-public issuers. The remainder of the assets can be invested in transferable securities (in particular in convertible bonds, Contingent Convertible Bonds (CoCos) up to a maximum of 5% of the net assets, etc.) or in money-market instruments other than those described above, or in cash.

The BIL Invest Money Market EUR\* sub-fund invests exclusively in the Money Market Euro sub-fund of the Candriam Money Market SICAV.

The annual and semi-annual reports of the SICAV Candriam Money Market are available upon request at the registered office located at 14, Porte de France, L-4360 Esch-sur-Alzette.

The investment policy of the Money Market Euro sub-fund of the Candriam Money Market SICAV is as follows:

The sub-fund shall be exclusively invested in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of less than 397 days), bonds with a residual maturity of less than 397 days or for which the interest rate may be revised at least annually, deposits or liquid assets, and financial instruments equivalent to one of the above-mentioned products in terms of their returns. The sub-fund may also use other derivatives for the purposes of investing or hedging. Money market instruments and transferable securities shall be issued primarily by issuers of high quality or backed by quality guarantors (rated at least A2/P2 (or equivalent) by one of the ratings agencies). Investments shall be denominated in EUR and in currencies of OECD member states. The sub-fund may invest up to 10% of its assets in UCIs and UCITS.

\* See Note 1

# BIL INVEST

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 12 - Master-feeder structure (continued)

As at December 31, 2018, the BIL Invest Total Return Bonds\* sub-fund and the BIL Invest Money Market EUR\* sub-fund hold the following percentages of the Candriam Bonds Total Return sub-fund of the Candriam Bonds SICAV and of the Candriam Money Market Euro sub-fund of the Candriam Money Market SICAV.

Feeder Fund	Share Class of the Master Fund	% of V Cap Share Class of the Master Fund held by the Feeder	% of total assets of the Master Fund held by the Feeder Fund
BIL Invest Total Return Bonds*	Candriam Bonds Total Return V Cap	100.00	0.77
BIL Invest Money Market EUR*	Candriam Money Market Euro V Cap	11.02	1.07

Feeder Fund	Share Class of the Master Fund	Total fees of the V Cap share of the Master Fund		Total fees of the Feeder Fund		Total fees of V Cap share of the Master Funds and of the Feeder Fund	
		In Euro	In % of the average NAV of the Feeder	In Euro	In % of the average NAV of the Feeder	In Euro	In % of the average NAV of the Feeder
BIL Invest Total Return Bonds*	Candriam Bonds Total Return V Cap	67,732	0.44	120,472	0.78	188,204	1.21
BIL Invest Money Market EUR*	Candriam Money Market Euro V Cap	173,122	1.03	100,935	0.60	274,056	1.63

### Note 13 - Change in portfolio

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

### Note 14 - Subsequent Events

As from 21 January 2019, the SICAV will have to comply with the new requirements under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMF").

In this context, a file has been submitted to the regulator in order to obtain approval on the new legal documentation and an Extraordinary General Meeting of the SICAV will be convened in order to adapt the articles of association to the new requirements of the Regulation.

In compliance with the Regulation, the following information is already made available to investors at least on a weekly basis on the website of the Management Company [www.candriam.com](http://www.candriam.com) :

- i) the maturity breakdown of the investment portfolio of the sub-funds;
- ii) the credit profile of the sub-funds;
- iii) the weighted average maturity and weighted average life of the sub-funds;
- iv) details of the 10 largest holdings in the sub-funds;
- v) the total value of the assets of the sub-funds;
- vi) the net yield of the sub-funds

\* See Note 1

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# BIL INVEST

## Additional unaudited information

### Risk management

The SICAV uses the commitment approach to calculate aggregate risk, except for the BIL Invest Total Return Bonds\* sub-fund.

The UCITS uses the absolute "Value at Risk" (VaR) approach for BIL Invest Total Return Bonds\*. This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

### BIL Invest Total Return Bonds\*

The results of the calculation of VaR for the period from January 1, 2018 to December 31, 2018 are:

	VaR 20 days 99%	Utilization of the limit (set at 20%)
VaR Min	0.83%	4%
VaR Max	2.95%	15%
Average VaR	1.51%	8%

The expected leverage of this sub-fund is likely to vary between 100% and 450%. This leverage will be calculated for each derivative instrument on the basis of the notionals method and is added to the securities portfolio of the sub-fund. Nevertheless, it is possible that the sub-fund may be exposed to higher leverages. This high leverage is due to the use of interest rate futures the nominals of which are not always an adequate indicator of the risk actually borne.

The levels of leverage for the period from January 1, 2018 to December 31, 2018 are:

Average Leverage	205.51%
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\* See Note 1

## Additional unaudited information (*continued*)

### Information concerning the remuneration policy:

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam Luxembourg holds a double licence, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers.

The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2018, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 11,285,271.
- Total gross amount of variable remunerations paid: EUR 5,253,519.
- Number of beneficiaries: 111.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,496,549.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,343,189.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on December 15, 2017 and was adopted by the board of directors of Candriam Luxembourg.

Remunerations paid by Candriam Belgium, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2018:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 21,190,392.
- Total gross amount of variable remunerations paid: EUR 8,193,230.
- Number of beneficiaries: 262.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,608,651.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 4,870,116.

### Additional unaudited information (*continued*)

#### Information concerning the remuneration policy (*continued*):

Remunerations paid by “Banque Internationale à Luxembourg” (BIL), acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2018:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 466,371.
- Total gross amount of variable remunerations paid: EUR 88,412.
- Number of beneficiaries: 6.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 12,935.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 541,847.