

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2019



BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2019 to June 30, 2019

BIL INVEST

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

Administration of the SICAV

Board of Directors

Chairman

Yves KUHN,
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,
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 Bonds Renta Fund* 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 Emerging Markets, BIL Invest Equities Europe, BIL Invest Equities Japan 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

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.
11, Place Rogier,
B-1210 Brussels

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.

BIL Invest

Statement of net assets as at June 30, 2019

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	26,464,265	58,239,041	112,963,008
Cash at bank and broker	(9)	595,960	1,716,377	3,947,153
Receivable for investments sold		0	0	0
Receivable on subscriptions		2,762	49,151	65,621
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,7)	0	0	0
Other assets		200	402	2,039
Total assets		27,063,187	60,004,971	116,977,821
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		48,065	58,424	62,483
Net unrealised depreciation on forward foreign exchange contracts	(2e,7)	14,703	100,361	352,899
Net unrealised depreciation on futures	(2f,6)	16,029	44,982	42,377
Management fees payable	(3)	24,888	50,557	89,198
Operating and Administrative Expenses payable	(4)	3,480	7,717	15,090
Subscription tax payable	(5)	3,907	8,555	25,678
Other expenses payable		869	1,100	4,086
Other liabilities		143	245	1,583
Total liabilities		112,085	271,940	593,393
Total net assets		26,951,102	59,733,031	116,384,429

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

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Total Return Bonds	BIL Invest Bonds Renta Fund **	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets
EUR	EUR	EUR	EUR	USD
2,922,783	10,835,905	12,712,430	18,991,687	30,043,821
308,159	150,193	514,684	406,282	467,444
0	0	0	0	0
90	200	15,850	41,826	13,902
0	0	0	0	12,538
0	0	0	0	140,508
47	1,667	2	0	770
3,231,079	10,987,965	13,242,966	19,439,795	30,678,983
0	0	0	0	0
640	438	127,135	3,252	0
10,415	0	0	0	0
4,761	0	0	0	0
2,217	5,133	4,532	4,764	13,044
413	844	993	2,544	3,921
392	851	48	574	795
223	0	0	0	0
17	36	59	169	0
19,079	7,302	132,767	11,303	17,760
3,212,001	10,980,663	13,110,198	19,428,492	30,661,222

** See Note 1

BIL Invest

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
EUR	EUR	EUR	USD	USD
88,593,554	28,367,111	116,779,738	52,120,096	12,315,554
3,588,008	313,533	1,248,669	1,009,830	206,189
0	0	0	1,876,002	0
210,495	53,797	111,777	173,944	0
688,687	0	0	486,295	0
0	0	0	239,420	56,861
0	0	0	1,686	323
93,080,744	28,734,441	118,140,184	55,907,273	12,578,927
1,902,880	0	0	2,448,194	0
14,572	48,073	98,727	3,820	26,845
0	0	0	0	0
0	0	0	0	0
33,034	9,320	21,589	28,081	3,980
13,528	3,756	16,070	7,802	1,628
2,570	848	5,024	1,417	347
0	0	0	0	0
548	84	307	117	0
1,967,132	62,081	141,717	2,489,431	32,800
91,113,612	28,672,359	117,998,466	53,417,842	12,546,126

BIL Invest

BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US
USD	USD	EUR	JPY	USD
16,414,035	30,364,718	74,851,760	2,232,863,034	91,013,401
209,838	417,063	822,937	21,120,886	915,184
0	0	0	0	0
15,050	41,589	151,560	0	51,539
5,511	0	81,238	0	0
70,813	0	0	0	0
576	582	28,557	0	1,745
16,715,823	30,823,952	75,936,052	2,253,983,920	91,981,869
0	0	0	0	0
1,968	0	144,688	0	161,679
0	0	0	0	0
0	0	0	0	0
2,653	16,113	39,211	1,086,193	37,051
2,167	3,968	9,800	293,802	11,953
451	1,004	2,121	131,500	2,692
0	0	4,874	0	0
0	0	331	29,642	0
7,239	21,085	201,025	1,541,137	213,375
16,708,583	30,802,867	75,735,027	2,252,442,783	91,768,494

BIL Invest

Total
EUR
773,880,779
16,616,496
1,647,350
963,073
1,212,797
445,734
37,903
794,804,132
4,052,681
777,128
478,378
108,148
381,916
104,236
57,529
11,153
3,865
5,975,034
788,829,098

BIL Invest

Statement of changes in net assets for the period ended June 30, 2019

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Net assets at the beginning of the period		25,202,619	56,566,244	114,690,367
Income				
Dividends, net		0	0	0
Interest on bonds, net		0	0	0
Bank interest		2,593	5,025	6,628
Other income	(10)	35	328	80
Total income		2,628	5,353	6,708
Expenses				
Management fees	(3)	155,098	318,793	567,301
Operating and Administrative Expenses	(4)	22,124	49,507	98,575
Depositary fees	(4)	896	1,158	1,596
Subscription tax	(5)	276	1,130	11
Bank interest		1,468	2,172	4,647
Other expenses		3,463	1,047	3,577
Total expenses		183,325	373,807	675,707
Net income / (loss) from investments		(180,697)	(368,454)	(668,999)
Net realised gain / (loss) on sales of investments	(2b)	772,310	1,358,910	1,995,671
Net realised gain / (loss) on options	(2f)	(56,886)	(119,077)	(677,642)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	(75,958)	(144,474)	(738,512)
Net realised gain / (loss) on futures	(2f)	(102,418)	(256,947)	(344,470)
Net gain / (loss) on foreign exchange		2,512	(6,434)	(25,855)
Net realised gain / (loss)		358,863	463,524	(459,807)

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Total Return Bonds	BIL Invest Bonds Renta Fund **	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets
EUR	EUR	EUR	EUR	USD
2,939,909	13,276,577	14,420,385	16,582,074	30,958,254
0	0	0	0	101,708
0	0	0	0	0
767	0	11	0	4,517
0	35	0	2,032	4,205
767	35	11	2,032	110,430
13,578	34,964	29,914	28,557	84,565
1,954	5,434	6,287	15,197	25,699
675	742	750	828	911
101	12	12	355	459
464	212	567	103	0
87	0	0	0	0
16,859	41,364	37,530	45,040	111,634
(16,092)	(41,329)	(37,519)	(43,008)	(1,204)
(873)	(43,574)	(74,315)	(15,472)	18,810
(3,320)	0	0	0	0
(22,187)	0	0	0	(632,962)
(5,944)	0	0	0	0
(2,565)	0	3	0	(8,611)
(50,981)	(84,903)	(111,831)	(58,480)	(623,967)

** See Note 1

BIL Invest

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
EUR	EUR	EUR	USD	USD
90,718,964	28,735,952	104,627,227	52,421,749	11,983,214
10,264	114,975	107,053	0	90,121
837,816	0	0	974,123	0
2	0	0	14,536	1,612
3,249	8,757	15,425	0	0
851,331	123,732	122,478	988,659	91,733
181,812	59,343	135,881	155,568	25,597
73,881	23,755	100,973	43,005	10,039
4,439	1,286	3,651	1,660	766
4,797	882	4,530	2,675	337
2,339	602	1,794	2	0
0	0	0	0	0
267,268	85,868	246,829	202,910	36,739
584,063	37,864	(124,351)	785,749	54,994
(562,295)	19,648	113,037	(79,964)	16,959
0	0	0	0	0
0	0	0	(985,114)	(249,804)
0	0	0	0	0
0	0	0	(261)	1,742
21,768	57,512	(11,314)	(279,590)	(176,109)

BIL Invest

BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US
USD	USD	EUR	JPY	USD
35,738,488	37,749,935	68,558,619	2,402,422,145	81,982,861
89,109	0	2,106,531	3,033,732	0
0	0	0	0	0
2,920	4,167	2	86,101	9,240
0	2,975	64	0	1,707
92,029	7,142	2,106,597	3,119,833	10,947
17,769	124,897	245,392	7,855,921	234,800
14,513	30,859	60,575	2,191,534	76,519
1,010	1,159	3,692	999	1,543
69	871	4,274	64,292	2,995
0	1	1,614	63,662	5
0	0	50,122	12,017	0
33,361	157,787	365,669	10,188,425	315,862
58,668	(150,645)	1,740,928	(7,068,592)	(304,915)
260,175	(710,537)	(4,503,908)	(84,240,018)	37,373
0	0	0	0	0
(326,854)	0	0	(1,288,873)	0
0	0	0	0	0
75,843	3,367	(28,480)	515,091	3,151
67,832	(857,815)	(2,791,460)	(92,082,392)	(264,391)

BIL Invest

Total
EUR
774,834,987
2,610,246
1,693,211
48,211
37,809
4,389,477
2,399,462
652,301
25,912
23,407
16,509
58,394
3,175,985
1,213,492
(2,028,880)
(856,926)
(2,918,866)
(709,778)
9,441
(5,291,517)

BIL Invest

Statement of changes in net assets for the period ended June 30, 2019

(continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2,500,938	4,467,770	7,544,433
Change in net unrealised appreciation / depreciation on futures (2f)	27,740	22,511	(8,754)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts (2e)	73,416	203,760	581,474
Change in net unrealised appreciation / depreciation on options (2f)	55,982	117,150	246,999
Net increase / (decrease) in net assets as a result of operations	3,016,939	5,274,715	7,904,345
Evolution of the capital			
Subscriptions of shares	1,267,705	4,163,870	4,508,665
Redemptions of shares	(2,515,950)	(6,267,567)	(10,681,710)
Dividends distributed (8)	(20,211)	(4,231)	(37,238)
Currency translation	0	0	0
Net assets at the end of the period	26,951,102	59,733,031	116,384,429

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Total Return Bonds	BIL Invest Bonds Renta Fund **	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets
EUR	EUR	EUR	EUR	USD
159,879	192,849	86,779	444,412	3,139,730
(1,575)	0	0	0	0
15,610	0	0	0	26,326
0	0	0	0	0
122,933	107,946	(25,052)	385,932	2,542,089
330,652	161,972	1,089,353	4,033,711	609,566
(181,493)	(2,565,832)	(2,374,488)	(1,573,225)	(3,448,673)
0	0	0	0	(14)
0	0	0	0	0
3,212,001	10,980,663	13,110,198	19,428,492	30,661,222

** See Note 1

BIL Invest

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
EUR	EUR	EUR	USD	USD
5,008,845	1,821,707	6,512,907	4,006,411	1,038,520
0	0	0	0	0
0	0	0	48,675	12,432
0	0	0	0	0
5,030,613	1,879,219	6,501,593	3,775,496	874,843
3,377,115	3,652,191	14,419,656	2,271,094	3,644,892
(8,012,669)	(5,594,995)	(7,548,940)	(5,050,493)	(3,956,807)
(411)	(8)	(1,070)	(4)	(16)
0	0	0	0	0
91,113,612	28,672,359	117,998,466	53,417,842	12,546,126

BIL Invest

BIL Invest Bonds USD Sovereign	BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US
USD	USD	EUR	JPY	USD
419,638	4,796,179	12,475,703	236,053,889	14,724,789
0	0	0	0	0
(58,354)	0	0	0	0
0	0	0	0	0
429,116	3,938,364	9,684,243	143,971,497	14,460,398
753,753	2,548,500	4,838,059	207,807,023	5,435,922
(20,212,764)	(13,431,770)	(7,345,890)	(501,757,293)	(10,110,482)
(10)	(2,162)	(4)	(589)	(205)
0	0	0	0	0
16,708,583	30,802,867	75,735,027	2,252,442,783	91,768,494

BIL Invest

Total
EUR
67,837,337
39,921
899,795
420,131
63,905,667
56,939,916
(108,111,906)
(65,296)
1,325,730
788,829,098

BIL Invest

Changes in the number of shares outstanding for the period ended June 30, 2019

BIL Invest Patrimonial High					
	P**		PUSDH**	I	N
	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	63,838.73	2,265.14	218.57	10.00	6,000.00
Number of shares issued	1,700.16	2,088.53	5.09	0.00	0.00
Number of shares repurchased	(5,781.04)	(290.00)	0.00	0.00	(5,000.00)
Number of shares outstanding at the end of the period	59,757.85	4,063.67	223.66	10.00	1,000.00

Statistics

Total net assets *	EUR	EUR	USD	EUR	EUR
June 30, 2019	26,951,102				
December 31, 2018	25,202,619				
December 31, 2017	30,046,868				
Net asset value per share					
June 30, 2019	432.42	261.47	161.37	1,335.64	1.03
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	-
	** See Note 1		** 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**		PUSDH**	I	N	Z
Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization
1.52	510,784.30	2,955.92	43,564.37	10.00	1,000.00	1.48
0.00	37,503.54	347.44	1,047.75	0.00	0.00	0.00
0.00	(50,684.10)	(10.00)	(6,888.00)	0.00	0.00	0.00
1.52	497,603.74	3,293.36	37,724.12	10.00	1,000.00	1.48

EUR	EUR	EUR	USD	EUR	EUR	EUR
26,951,102	59,733,031					
25,202,619	56,566,244					
30,046,868	60,121,228					
1,223.43	109.49	75.71	150.48	1,279.86	1.02	1,259.55
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
	** See Note 1		** See Note 1			

BIL Invest

BIL Invest Patrimonial Low						
P**		PUUSDH**		I	N	Z
Capitalization	Distribution	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
235,297.15	9,309.47	33,096.06	745.00	3,003.56	1,000.00	2.40
9,634.05	2.00	49.64	0.00	0.00	0.00	0.00
(16,943.69)	(946.15)	(4,394.03)	0.00	(1,661.00)	0.00	0.00
227,987.51	8,365.32	28,751.67	745.00	1,342.56	1,000.00	2.40
EUR	EUR	USD	USD	EUR	EUR	EUR
116,384,429						
114,690,367						
133,914,048						
476.07	256.61	158.41	108.33	1,211.13	1.02	1,281.65
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

** See Note 1

** See Note 1

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Total Return Bonds		BIL Invest Bonds Renta Fund **	BIL Invest Absolute Return		
P**	P**	I	P**	P**		I
Capitalization	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
27,315.00	91,666.93	0.08	97,485.04	5,112.78	2.00	11,088.33
3,004.78	1,111.71	0.00	7,376.99	5,685.32	4.00	2,229.44
(1,658.64)	(17,627.48)	0.00	(16,073.58)	(148.55)	0.00	(1,076.36)
28,661.14	75,151.16	0.08	88,788.45	10,649.55	6.00	12,241.41

EUR	EUR	EUR	EUR	EUR	EUR	EUR
3,212,001	10,980,663		13,110,198	19,428,492		
2,939,909	13,276,577		14,420,385	16,582,074		
3,478,296	18,148,200		18,744,393	-		
112.07	146.11	1,488.10	147.66	145.42	146.24	1,460.53
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	-	-	-
** 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	IEURH	P**		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
2,877.69	2.00	169.25	18,308.68	8,866.07	66.00	61,669.63
1,226.73	0.70	17.78	233.24	13,240.66	545.13	872.18
(41.00)	0.00	(109.72)	(1,919.82)	(186.57)	(6.00)	(5,401.12)
4,063.42	2.70	77.31	16,622.10	21,920.16	605.13	57,140.69

USD	USD	USD	EUR	EUR	EUR	EUR
30,661,222				91,113,612		
30,958,254				90,718,964		
-				-		
154.55	146.99	1,552.44	1,580.24	153.18	152.86	1,534.17
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
8,112.98	2.00	19,350.11	156,243.57	3.00	54,144.00	1,711.29
3,663.94	55.25	2,047.67	13,474.89	676.14	8,142.34	4,095.88
(360.34)	0.00	(3,703.35)	(30,047.00)	(5.00)	(1,917.08)	(1.00)
11,416.58	57.25	17,694.43	139,671.46	674.14	60,369.26	5,806.17

EUR	EUR	EUR	EUR	EUR	EUR	USD
28,672,359			117,998,466			53,417,842
28,735,952			104,627,227			52,421,749
-			-			-
152.43	148.05	1,521.59	159.58	158.38	1,583.64	160.61
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	IEURH	P**	I	IEURH	
Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
1.00	609.89	30,453.17	2,327.39	2.00	21.66	7,095.56
1.15	654.26	382.37	639.83	2.84	17.00	2,039.64
0.00	(138.11)	(2,845.87)	(171.08)	0.00	(8.20)	(2,271.53)
2.15	1,126.04	27,989.67	2,796.14	4.84	30.46	6,863.67
USD	USD	EUR	USD	USD	USD	EUR
53,417,842			12,546,126			
52,421,749			11,983,214			
-			-			
157.87	1,596.52	1,590.21	157.98	149.99	1,575.44	1,542.37
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 Emerging Markets			
P**		I	IEURH	P**		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
1,524.61	3.00	622.65	20,106.53	16,814.98	135.87	31,190.05
2,944.38	6.65	35.75	138.50	7,653.57	594.36	1,201.24
0.00	(5.00)	(144.45)	(11,648.68)	(3,359.74)	(507.00)	(10,487.58)
4,468.99	4.65	513.95	8,596.35	21,108.81	223.23	21,903.71

USD	USD	USD	EUR	USD	USD	USD
16,708,583				30,802,867		
35,738,488				37,749,935		
-				-		
159.74	156.36	1,589.57	1,550.33	129.83	126.65	1,279.88
152.70	152.89	1,517.33	1,503.63	116.70	116.86	1,146.90
-	-	-	-	-	-	-
** See Note 1				** See Note 1		

BIL Invest

BIL Invest Equities Europe		BIL Invest Equities Japan				
P**		I	P**		I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization	Capitalization
16,326.14	1.00	55,623.32	7,469.55	2.00	17,679.18	0.00
11,280.93	160.92	2,471.23	1,178.77	0.00	777.59	428.09
(565.20)	0.00	(5,543.42)	(999.31)	0.00	(2,895.20)	(428.09)
27,041.87	161.92	52,551.13	7,649.01	2.00	15,561.57	0.00

EUR	EUR	EUR	JPY	JPY	JPY	EUR
75,735,027			2,252,442,783			
68,558,619			2,402,422,145			
-			-			
140.03	136.57	1,368.69	14,011.23	13,741.28	137,855.16	-
122.86	122.91	1,196.49	13,286.07	13,294.41	130,274.98	-
-	-	-	-	-	-	-
** See Note 1			** See Note 1			

BIL Invest

BIL Invest Equities US		
p**		I
Capitalization	Distribution	Capitalization
30,037.94	108.53	59,336.90
12,082.94	7.50	2,521.94
(7,610.19)	(7.00)	(6,141.53)
34,510.69	109.03	55,717.31

91,768,494		
81,982,861		
-		
156.23	154.41	1,549.97
132.85	132.90	1,314.16
-	-	-

** See Note 1

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Candriam Diversified Futures I Cap	30	EUR	324,399	1.20
Candriam Index Arbitrage I EUR Cap	191	EUR	282,168	1.05
			606,567	2.25
Ireland				
Adelphi Eur Acc B Hedged EUR	1,529	EUR	229,825	0.85
Russell Ac USD-Ins-C-Ac	14,893	USD	216,961	0.81
			446,786	1.66
Luxembourg				
Am Is Fr Ec 1-3-Ucits Etf- Cap	6,567	EUR	663,023	2.46
Am Is S&P 500-Shs-Ucits Etf Usd C	35,192	USD	1,640,306	6.09
Candriam Bonds - Credit Opportunities I Cap	2,073	EUR	473,432	1.76
Candriam Bonds - Emerging Markets I Cap	268	USD	692,420	2.57
Candriam Bonds - Euro Corporate I Cap	106	EUR	858,323	3.18
Candriam Bonds - Euro Government I Cap	211	EUR	558,831	2.07
Candriam Bonds - Euro Short Term I Cap	50	EUR	109,895	0.41
Candriam Bonds - Global High Yield I Cap	1,212	EUR	275,294	1.02
Candriam Bonds - Global Inflation Short Duration I Cap	1,825	EUR	270,045	1.00
Candriam Bonds - International I Cap	737	EUR	802,976	2.98
Candriam Bonds - Total Return I Cap	208	EUR	290,044	1.08
Candriam Equities L - Australia I Cap	566	AUD	563,754	2.09
Candriam Equities L - Emerging Markets I Cap	2,049	EUR	1,927,885	7.15
Candriam Equities L - Europe I Cap	1,205	EUR	1,509,479	5.60
Candriam Equities L - Europe Innovation I Cap	916	EUR	1,823,829	6.77
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	460	EUR	863,107	3.20
Candriam Equities L - Japan I Cap	6,315	JPY	1,328,990	4.93
Candriam Equities L - Robotics & Innovative Technology I USD Cap	142	USD	273,886	1.02
Candriam Equities L Europe Optimum Quality I Cap	8,666	EUR	1,608,236	5.97
Candriam GF US High Yield Corporate Bonds I Cap	634	USD	707,811	2.63
Candriam Money Market - Euro I Cap	649	EUR	357,294	1.33
Candriam Money Market - Usd I Cap	393	USD	193,498	0.72
Candriam Quant - Equities Europe I Cap	44	EUR	134,878	0.50

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Candriam Quant - Equities USA I Cap	1,226	USD	4,081,532	15.13
Candriam SRI Equity Europe I Cap	573	EUR	685,795	2.54
Cleome Index - Emu Equities I Cap	215	EUR	396,170	1.47
Cleome Index - USA Equities I USD Unhedged Cap	218	USD	498,071	1.85
Eastspring Investments - US Corporate Bond Fund C USD Cap	43,274	USD	487,725	1.81
Mainfirst Top EUR Ideas C Cap	21,976	EUR	1,334,383	4.95
			25,410,912	94.28
Total investment funds			26,464,265	98.19
Total Undertakings for Collective Investment			26,464,265	98.19
Total investment portfolio			26,464,265	98.19
Acquisition cost			24,512,004	

BIL Invest

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	94.28
France	2.25
Ireland	1.66
	98.19

Economic breakdown	
Investment funds	98.19
	98.19

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Candriam Diversified Futures I Cap	58	EUR	627,171	1.05
Candriam Index Arbitrage I EUR Cap	585	EUR	864,233	1.45
			1,491,404	2.50
Ireland				
Adelphi Eur Acc B Hedged EUR	6,602	EUR	992,524	1.66
Russell Ac USD-Ins-C-Ac	70,347	USD	1,024,813	1.72
			2,017,337	3.38
Luxembourg				
Am Is Fr Ec 1-3-Ucits Etf- Cap	28,923	EUR	2,920,150	4.89
Am Is S&P 500-Shs-Ucits Etf Usd C	47,508	USD	2,214,358	3.71
Candriam Bonds - Credit Opportunities I Cap	4,508	EUR	1,029,537	1.72
Candriam Bonds - Emerging Markets I Cap	584	USD	1,508,856	2.53
Candriam Bonds - Euro Corporate I Cap	439	EUR	3,554,754	5.95
Candriam Bonds - Euro Government I Cap	1,834	EUR	4,857,331	8.13
Candriam Bonds - Euro Short Term I Cap	860	EUR	1,890,185	3.16
Candriam Bonds - Global High Yield I Cap	2,658	EUR	603,738	1.01
Candriam Bonds - Global Inflation Short Duration I Cap	7,854	EUR	1,162,156	1.95
Candriam Bonds - International I Cap	2,322	EUR	2,528,435	4.23
Candriam Bonds - Total Return I Cap	532	EUR	741,842	1.24
Candriam Equities L - Australia I Cap	857	AUD	853,599	1.43
Candriam Equities L - Emerging Markets I Cap	2,489	EUR	2,341,875	3.92
Candriam Equities L - Europe Innovation I Cap	968	EUR	1,927,365	3.23
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	797	EUR	1,495,427	2.50
Candriam Equities L - Japan I Cap	9,893	JPY	2,081,980	3.49
Candriam Equities L - Robotics & Innovative Technology I USD Cap	301	USD	580,562	0.97
Candriam Equities L Europe Optimum Quality I Cap	15,916	EUR	2,953,691	4.94
Candriam GF US High Yield Corporate Bonds I Cap	1,327	USD	1,481,490	2.48
Candriam Money Market - Euro I Cap	3,066	EUR	1,687,925	2.83
Candriam Money Market - Usd I Cap	2,264	USD	1,114,704	1.87
Candriam Quant - Equities USA I Cap	463	USD	1,541,394	2.58
Candriam SRI Equity Europe I Cap	887	EUR	1,061,606	1.78

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Cleome Index - Emu Equities I Cap	657	EUR	1,210,621	2.03
Cleome Index - Europe Equities I EUR Cap	763	EUR	1,468,310	2.46
Cleome Index - USA Equities I USD Unhedged Cap	2,735	USD	6,248,736	10.45
Eastspring Investments - US Corporate Bond Fund C USD Cap	118,400	USD	1,334,443	2.23
Mainfirst Top EUR Ideas C Cap	38,459	EUR	2,335,230	3.91
			54,730,300	91.62
Total investment funds			58,239,041	97.50
Total Undertakings for Collective Investment			58,239,041	97.50
Total investment portfolio			58,239,041	97.50
Acquisition cost			54,721,675	

BIL Invest

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	91.62
Ireland	3.38
France	2.50
	97.50

Economic breakdown	
Investment funds	97.50
	97.50

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am Eiemfnue Units C	24,657	EUR	555,399	0.48
Candriam Diversified Futures I Cap	136	EUR	1,470,609	1.26
Candriam Index Arbitrage I EUR Cap	1,296	EUR	1,914,606	1.65
			3,940,614	3.39
Ireland				
Adelphi Eur Acc B Hedged EUR	6,327	EUR	951,158	0.82
Russell Ac USD-Ins-C-Ac	33,747	USD	491,625	0.42
			1,442,783	1.24
Luxembourg				
Am Is Fr Ec 1-3-Ucits Etf- Cap	40,059	EUR	4,044,473	3.48
Candriam Bonds - Credit Opportunities I Cap	10,316	EUR	2,355,968	2.02
Candriam Bonds - Emerging Markets I Cap	1,231	USD	3,180,483	2.73
Candriam Bonds - Euro Corporate I Cap	1,467	EUR	11,878,871	10.21
Candriam Bonds - Euro Government I Cap	4,969	EUR	13,160,347	11.30
Candriam Bonds - Euro Short Term I Cap	3,277	EUR	7,202,486	6.19
Candriam Bonds - Global High Yield I Cap	5,249	EUR	1,192,258	1.02
Candriam Bonds - Global Inflation Short Duration I Cap	18,246	EUR	2,699,861	2.32
Candriam Bonds - International I Cap	7,312	EUR	7,963,299	6.84
Candriam Bonds - Total Return I Cap	1,370	EUR	1,910,383	1.64
Candriam Equities L - Australia I Cap	1,465	AUD	1,459,186	1.25
Candriam Equities L - Emerging Markets I Cap	4,363	EUR	4,105,103	3.53
Candriam Equities L - Europe Innovation I Cap	764	EUR	1,521,185	1.31
Candriam Equities L - Europe Small & Mid Caps I EUR Cap	973	EUR	1,825,659	1.57
Candriam Equities L - Japan I Cap	9,827	JPY	2,068,090	1.78
Candriam Equities L - Robotics & Innovative Technology I USD Cap	613	USD	1,182,340	1.02
Candriam Equities L Europe Optimum Quality I Cap	19,335	EUR	3,588,189	3.08
Candriam GF US High Yield Corporate Bonds I Cap	3,125	USD	3,488,815	3.00
Candriam Money Market - Euro I Cap	3,238	EUR	1,782,616	1.53
Candriam Money Market - Usd I Cap	13,714	USD	6,752,230	5.80
Candriam Quant - Equities USA I Cap	510	USD	1,697,864	1.46
Candriam SRI Equity Europe I Cap	998	EUR	1,194,456	1.03

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Cleome Index - Emu Equities I Cap	1,366	EUR	2,517,060	2.16
Cleome Index - USA Equities I USD Unhedged Cap	4,836	USD	11,048,952	9.49
Eastspring Investments - US Corporate Bond Fund C USD Cap	382,059	USD	4,306,048	3.70
Mainfirst Top EUR Ideas C Cap	56,874	EUR	3,453,389	2.97
			107,579,611	92.43
Total investment funds			112,963,008	97.06
Total Undertakings for Collective Investment			112,963,008	97.06
Total investment portfolio			112,963,008	97.06
Acquisition cost			107,426,233	

BIL Invest

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	92.43
France	3.39
Ireland	1.24
	97.06

Economic breakdown	
Investment funds	97.06
	97.06

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am Eiemfnue Units C	648	EUR	14,596	0.45
Candriam Diversified Futures I Cap	3	EUR	32,440	1.01
Candriam Index Arbitrage I EUR Cap	15	EUR	22,160	0.69
			69,196	2.15
Luxembourg				
Am Is Fr Ec 1-3-Ucits Etf- Cap	1,427	EUR	144,074	4.49
Candriam Bonds - Credit Opportunities I Cap	397	EUR	90,667	2.82
Candriam Bonds - Emerging Markets I Cap	62	USD	160,187	4.99
Candriam Bonds - Euro Corporate I Cap	25	EUR	202,435	6.30
Candriam Bonds - Euro Diversified I Cap	236	EUR	262,333	8.17
Candriam Bonds - Euro Government I Cap	179	EUR	474,079	14.77
Candriam Bonds - Euro Short Term I Cap	131	EUR	287,924	8.96
Candriam Bonds - Global High Yield I Cap	136	EUR	30,891	0.96
Candriam Bonds - Global Inflation Short Duration I Cap	617	EUR	91,297	2.84
Candriam Bonds - International I Cap	294	EUR	320,664	9.98
Candriam Bonds - Total Return I Cap	131	EUR	182,672	5.69
Candriam Equities L - Emerging Markets I Cap	69	EUR	64,921	2.02
Candriam Equities L - Japan I Cap	63	JPY	13,258	0.41
Candriam Equities L - Robotics & Innovative Technology I USD Cap	8	USD	15,430	0.48
Candriam Equities L Europe Optimum Quality I Cap	169	EUR	31,363	0.98
Candriam GF US High Yield Corporate Bonds I Cap	144	USD	160,765	5.01
Candriam Money Market - Euro I Cap	145	EUR	79,827	2.49
Cleome Index - Emu Equities I Cap	21	EUR	38,696	1.20
Cleome Index - USA Equities I USD Unhedged Cap	24	USD	54,834	1.71
Eastspring Investments - US Corporate Bond Fund C USD Cap	10,944	USD	123,346	3.84

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Luxembourg (continued)				
Mainfirst Top EUR Ideas C Cap	394	EUR	23,924	0.74
			2,853,587	88.85
Total investment funds			2,922,783	91.00
Total Undertakings for Collective Investment			2,922,783	91.00
Total investment portfolio			2,922,783	91.00
Acquisition cost			2,814,838	

BIL Invest

BIL Invest Patrimonial Defensives

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	88.85
France	2.15
	91.00

Economic breakdown	
Investment funds	91.00
	91.00

BIL Invest

BIL Invest Total Return Bonds

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Luxembourg				
Candriam Bonds - Total Return V Cap	7,310	EUR	10,835,905	98.68
			10,835,905	98.68
Total investment funds			10,835,905	98.68
Total Undertakings for Collective Investment			10,835,905	98.68
Total investment portfolio			10,835,905	98.68
Acquisition cost			10,958,831	

BIL Invest

BIL Invest Total Return Bonds

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	98.68
	98.68
Economic breakdown	
Investment funds	98.68
	98.68

BIL Invest

BIL Invest Bonds Renta Fund **

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Luxembourg				
Candriam Bonds Floating Rate Notes V Cap	8,500	EUR	12,712,430	96.97
			12,712,430	96.97
Total investment funds			12,712,430	96.97
Total Undertakings for Collective Investment			12,712,430	96.97
Total investment portfolio			12,712,430	96.97
Acquisition cost			12,697,215	

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

BIL Invest

BIL Invest Bonds Renta Fund **

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	96.97
	96.97
Economic breakdown	
Investment funds	96.97
	96.97

** See Note 1

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Amundi 12-24 M -I2 C- Eur/Cap	9	EUR	1,965,612	10.12
			1,965,612	10.12
Ireland				
Hsbc Euro Liqu -A- Eur/Dis	19,971	EUR	19,948	0.10
Old Mutual Glb Ar/-I- Eur Cap	912,035	EUR	1,376,626	7.09
			1,396,574	7.19
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	8,760	EUR	882,658	4.54
Bellev L Bb Gm -I- Cap	4,730	EUR	844,116	4.34
Blackrock Strat Fds Fix Inc D2	22,357	EUR	2,776,739	14.29
Blueb Gl S Opp I Eur Perf Cap	9,654	EUR	937,948	4.83
Candriam Money Market - Euro AAA C Cap	190	EUR	19,716	0.10
Carmignac Securite-F Eur Acc	21,452	EUR	2,274,985	11.71
Ed R Bd Alloc -I- Eur	199	EUR	2,647,675	13.63
Jpmlf Eur Liq L -Morgan- Eur/Dis	2	EUR	19,942	0.10
Jup Dynamic Ic -I- Cap	212,499	EUR	2,838,987	14.62
Lf Lux Multi Ob -I- Cap	1,196	EUR	1,432,437	7.37
Von 24 Str Inc-Hi Eur/Cap Hedgd	8,497	EUR	954,298	4.91
			15,629,501	80.44
Total investment funds			18,991,687	97.75
Total Undertakings for Collective Investment			18,991,687	97.75
Total investment portfolio			18,991,687	97.75
Acquisition cost			19,060,972	

BIL Invest

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	80.44
France	10.12
Ireland	7.19
	97.75

Economic breakdown	
Investment funds	97.75
	97.75

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishares Jpm Usd Em Bd Ucits Etf	10,718	USD	1,208,562	3.94
Nb Em Hrd Cur -I-Usd	323,516	USD	4,555,105	14.86
Usd Em Gov -Shs- Usd/Dis	57,642	USD	2,983,210	9.73
			8,746,877	28.53
Luxembourg				
Amun Em Mkt Bd -I2 Usd-Cap	125,487	USD	3,017,962	9.84
Bgif Ishem Gbi -A2- Usd/Cap	34,149	USD	4,536,353	14.80
Candriam Bonds - Emerging Markets I Cap	1,546	USD	4,548,705	14.84
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	546	USD	4,556,398	14.85
Von Em Mar Deb-I Usd/Cap	32,749	USD	4,547,526	14.83
			21,296,944	69.46
Total investment funds			30,043,821	97.99
Total Undertakings for Collective Investment			30,043,821	97.99
Total investment portfolio			30,043,821	97.99
Acquisition cost			28,504,038	

BIL Invest

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	69.46
Ireland	28.53
	97.99

Economic breakdown	
Investment funds	97.99
	97.99

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	603,850	0.66
			603,850	0.66
Austria				
Novomatic 1.625% 16-20.09.23	700,000	EUR	691,535	0.76
Vienna Insur 3.75%(Frn)02.03.46	900,000	EUR	997,398	1.09
			1,688,933	1.85
Belgium				
Ab Inbev 2% 16-17.03.28	1,000,000	EUR	1,099,320	1.21
Befimmo 2.098% 18-12.03.26	1,300,000	EUR	1,344,824	1.47
Bpost 1.25% 18-11.07.26 Regs	800,000	EUR	837,520	0.92
Elia Sys Op 2.75% 18-Perp Regs	800,000	EUR	845,528	0.93
Gbl 1.875% 18-19.06.25	1,000,000	EUR	1,044,172	1.15
Gimv Sa 3.50%% 19-05.07.31	900,000	EUR	918,063	1.01
Vgp 3.5% 18-19.03.26	1,000,000	EUR	1,040,553	1.14
			7,129,980	7.83
Czech Republic				
Cez 3% 13-5.6.28 Regs	700,000	EUR	805,189	0.88
			805,189	0.88
Denmark				
Dong Energy 2.25% 17-Perp	600,000	EUR	620,718	0.68
Nykredit 2.75% 15-17.11.27	1,200,000	EUR	1,271,364	1.40
			1,892,082	2.08
France				
Altareit 2.875% 18-02.07.25	600,000	EUR	626,592	0.69
Areva 3.125% 14-20.03.23	400,000	EUR	422,884	0.46
Bnpp 2.375% 18-20.11.30	1,000,000	EUR	1,067,140	1.17
Carmila 2.375% 15-18.09.23	600,000	EUR	644,562	0.71
Cnp Assur 2.75% 19-05.02.29	600,000	EUR	664,812	0.73
Edenred 1.875% 17-30.03.27	1,300,000	EUR	1,398,254	1.53

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
France (continued)				
Fnac Darty 2.625% 19-30.05.26	800,000	EUR	837,344	0.92
Gdf Suez 1.5% 17-27.03.28	1,200,000	EUR	1,325,880	1.46
La Poste Sa 1.45% 18-30.11.28	1,200,000	EUR	1,297,176	1.42
Orpea 2.625% 18-10.03.25	1,100,000	EUR	1,145,881	1.26
Rci Bq 1.25% 15-08.06.22	1,400,000	EUR	1,436,329	1.57
Socgen 6.75% 14-Perp	200,000	EUR	213,878	0.23
Teleperf 1.875% 18-02.07.25	1,200,000	EUR	1,264,608	1.39
Total Sa 1.75% 19-Perp Regs	900,000	EUR	926,739	1.02
Unibail Rod 2.125% 18-Perp	500,000	EUR	508,255	0.56
Wendel 2.5% 15-09.02.27	1,200,000	EUR	1,315,680	1.44
			15,096,014	16.56
Germany				
Adler Re 1.5% 19-17.04.22	400,000	EUR	404,306	0.44
Bayer Ag Frn 14-01.07.74	200,000	EUR	207,282	0.23
Deut Bk 1.5% 17-20.01.22	1,200,000	EUR	1,206,888	1.32
Evonik 2.125% 17-07.07.77 Regs	200,000	EUR	206,210	0.23
Heidrlg 1.5% 16-07.02.25 Reg-S	1,300,000	EUR	1,370,148	1.50
Hochtief Ag 1.75% 18-03.07.25	1,350,000	EUR	1,438,547	1.59
Sap Ag 0.75% 18-10.12.24 Regs	900,000	EUR	935,523	1.03
Sixt Se 1.5% 18-21.02.24	500,000	EUR	513,938	0.56
Vw Leasing 2.625% 14-15.01.24	600,000	EUR	650,910	0.71
Vw Lesng 1.5% 19-19.06.26 Regs	732,000	EUR	744,217	0.82
			7,677,969	8.43
Great Britain				
Anglo Amer 1.625% 19-11.03.26	1,000,000	EUR	1,031,490	1.13
Barclays 0.625% 17-14.11.23	500,000	EUR	496,455	0.54
Credit Agri 0.50%% 19-24.06.24	500,000	EUR	502,035	0.55
Imp Tobacco 2.125% 19-12.02.27	1,200,000	EUR	1,255,524	1.39
Natwest Mark 1.75% 18-02.03.26	400,000	EUR	410,212	0.45
Omicom Fin 0.8%% 19-08.07.27	1,000,000	EUR	996,650	1.09
			4,692,366	5.15
Hong Kong				
Cnac Hk Fin 1.75% 18-14.06.22	1,400,000	EUR	1,437,198	1.58
			1,437,198	1.58

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Ireland				
Aib Grp 1.25% 19-28.05.24	500,000	EUR	505,555	0.55
Bk Of I 1.375% 18-29.08.23	600,000	EUR	613,848	0.67
Grenke Fin 1% 18-05.04.23	900,000	EUR	915,471	1.01
			2,034,874	2.23
Israel				
Israel 1.5% 19-16.01.29	800,000	EUR	861,640	0.95
			861,640	0.95
Italy				
Acea 1.75% 19-23.05.28 Regs	500,000	EUR	516,385	0.57
Autostrade 1.75% 15-26.06.26	700,000	EUR	689,213	0.76
Exor S.P.A 2.5% 14-08.10.24	1,400,000	EUR	1,535,492	1.68
Intesa San 1.125% 15-04.03.22	1,300,000	EUR	1,321,840	1.45
Iren 1.5% 17-24.10.27	300,000	EUR	302,451	0.33
Mediobanca 1.625% 19-07.01.25	500,000	EUR	508,645	0.56
Telecom It 3.625% 16-25.05.26	400,000	EUR	423,466	0.46
			5,297,492	5.81
Luxembourg				
Actavis Fd 1.25% 17-01.06.24	1,300,000	EUR	1,336,062	1.47
Blackstone 1.4% 18-06.07.22	900,000	EUR	922,131	1.01
Eurofins 3.375% 15-30.01.23	400,000	EUR	416,162	0.46
Glencore Fi 1.75% 15-17.03.25	1,000,000	EUR	1,042,210	1.14
Medtrnc 1.125% 19-07.03.27	700,000	EUR	730,891	0.80
Samsonite 3.5% 18-15.5.26 Regs	500,000	EUR	510,000	0.56
			4,957,456	5.44
Netherlands				
Asml Hldg 1.625% 16-28.05.27	1,200,000	EUR	1,312,764	1.44
Crh Funding 1.875% 15-09.01.24	1,200,000	EUR	1,291,836	1.42
Deut Tel If 0.875% 17-30.01.24	900,000	EUR	933,174	1.02
Edp Fin Bv 1.5% 17-22.11.27 Regs	1,000,000	EUR	1,056,070	1.16
Gas Nat Fen 2.875% 14-11.03.24	1,000,000	EUR	1,130,940	1.24
Heineken Nv 1.75% 18-17.03.31	800,000	EUR	880,408	0.97
Ing Groep 0.75% 17-09.03.22	1,400,000	EUR	1,429,134	1.57
Jab Holding 1.75% 18-25.06.26	700,000	EUR	736,981	0.81
Nibc Bk Nv 2% 19-09.04.24	1,200,000	EUR	1,237,368	1.36

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
Netherlands (continued)				
Rabobk 4.125% 10-14.07.25	1,400,000	EUR	1,740,746	1.91
Sika Capita 0.875% 29.4.27 Regs	600,000	EUR	621,558	0.68
Stack li 6.5% 13-Perp	100,000	EUR	122,623	0.13
Telefonica 3.75% 16-Perp	1,000,000	EUR	1,060,011	1.16
Vw Intl Fin 4.625% 14-Perp	400,000	EUR	439,472	0.48
			13,993,085	15.35
Portugal				
Galp Ener 1% 17-15.02.23	400,000	EUR	405,986	0.45
			405,986	0.45
Spain				
Banco Bilba 8.875% 16-Perp	200,000	EUR	223,245	0.25
Inmob Col Frn 16-28.10.24	1,300,000	EUR	1,357,798	1.49
Prosegur 1% 18-08.02.23 Regs	1,300,000	EUR	1,322,854	1.45
			2,903,897	3.19
Sweden				
In Justit 3.125% 15.07.24 Regs	600,000	EUR	609,375	0.67
Nordea 1.125% 15-12.02.25	1,000,000	EUR	1,059,200	1.16
Swedbank 1.5% 18-18.09.28	1,000,000	EUR	1,009,400	1.11
			2,677,975	2.94
United States				
Alliance 5.25% 15-15.11.23	400,000	EUR	417,036	0.46
Americ Hond 0.35% 19-26.08.22	412,000	EUR	417,076	0.46
At&T Inc 2.35% 18-05.09.29	1,000,000	EUR	1,113,750	1.22
Blackstone 1.5% 19-10.04.29	900,000	EUR	932,868	1.02
Booking Hld 2.375% 14-23.09.24	1,300,000	EUR	1,439,828	1.58
Fidelity NI 1.5% 19-21.05.27	500,000	EUR	522,325	0.57
Gen Elec 1.875% 15-28.05.27	700,000	EUR	726,005	0.80
Gs 1.375% 15-26.07.22	1,400,000	EUR	1,460,144	1.61
lbn Corp 0.95% 17-23.05.25	1,300,000	EUR	1,352,156	1.48
Moody S Crp 1.75% 15-09.03.27	1,200,000	EUR	1,297,608	1.42
Pepsico 0.875% 16-18.07.28	1,100,000	EUR	1,147,388	1.26

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
United States (continued)				
Thermo Fish 2% 14-15.04.25	1,300,000	EUR	1,417,728	1.56
			12,243,912	13.44
Total bonds			86,399,898	94.82
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			86,399,898	94.82
Undertakings for Collective Investment				
Investment funds				
Ireland				
Spdr Barc Eur Co Bd Etf Eur/Dis	37,000	EUR	2,193,656	2.41
			2,193,656	2.41
Total investment funds			2,193,656	2.41
Total Undertakings for Collective Investment			2,193,656	2.41
Total investment portfolio			88,593,554	97.23
Acquisition cost			85,933,723	

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
France	16.56
Netherlands	15.35
United States	13.44
Germany	8.43
Belgium	7.83
Italy	5.81
Luxembourg	5.44
Great Britain	5.15
Ireland	4.64
Spain	3.19
Sweden	2.94
Denmark	2.08
Austria	1.85
Hong Kong	1.58
Israel	0.95
Czech Republic	0.88
Australia	0.66
Portugal	0.45
	97.23

Economic breakdown	
Holding and finance companies	29.22
Banks and financial institutions	19.01
Real estate companies	6.50
Energy and water services	5.31
Other services	4.88
Telecommunication	4.23
Electronics and electrical equipment	3.80
Construction, building materials	3.09
Investment funds	2.41
Tobacco and spirits	2.18
Chemicals	2.04
Office equipment and computers	1.94
Bonds of States, provinces and municipalities	1.87
Insurance	1.82
Internet Software	1.60
Petroleum	1.47
Traffic and transport	1.32
Food and distilleries	1.26

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Healthcare, education and social services	1.26
Pharmaceuticals and cosmetics	1.26
Gastronomy	0.76
	97.23

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Scor Euro High Yield C Eur/Cap	1,587	EUR	2,866,900	10.00
			2,866,900	10.00
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	27,208	EUR	2,859,289	9.97
Muzinich Euroyld /Disc Hd Eur Cap	18,022	EUR	4,284,911	14.94
Spdr Barclays Euro Hy Bond Etf Dis	49,598	EUR	2,863,590	9.99
			10,007,790	34.90
Luxembourg				
Candriam Bonds - Euro High Yield I Cap	3,425	EUR	4,332,796	15.11
Hend Hor Eu Hyb -I2- Cap	18,349	EUR	2,863,728	9.99
Nordea 1 Eu Hy Bd -Bi- Cap	114,768	EUR	4,302,652	15.01
Sisf Euro Hy -C- Eur/Cap	26,790	EUR	3,993,245	13.93
			15,492,421	54.04
Total investment funds			28,367,111	98.94
Total Undertakings for Collective Investment			28,367,111	98.94
Total investment portfolio			28,367,111	98.94
Acquisition cost			27,357,458	

BIL Invest

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	54.04
Ireland	34.90
France	10.00
	98.94

Economic breakdown	
Investment funds	98.94
	98.94

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	489,389	EUR	11,837,341	10.03
Ishs Cr Eu Gov Eur Shs Eur Dis	137,236	EUR	17,785,785	15.07
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	270,810	EUR	17,770,011	15.06
			47,393,137	40.16
Luxembourg				
Bgif Ish Egbi -D2- /Cap	136,026	EUR	17,510,627	14.84
Blueb Ig Eur Gb-I Eur/Cap	99,576	EUR	17,737,473	15.04
Bnpp E Jpm G Em-Ucits Etf-Cap	1,130,129	EUR	11,855,053	10.05
Candriam Bonds - Euro Government I Cap	6,622	EUR	17,538,301	14.86
Sisf-Euro Gvt Bond /-C-Cap	355,951	EUR	4,745,147	4.02
			69,386,601	58.81
Total investment funds			116,779,738	98.97
Total Undertakings for Collective Investment			116,779,738	98.97
Total investment portfolio			116,779,738	98.97
Acquisition cost			109,519,171	

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

BIL Invest

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	58.81
Ireland	40.16
	98.97

Economic breakdown	
Investment funds	98.97
	98.97

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Face value	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
Barrick Pd 4.95%09-15.01.20	1,000,000	USD	1,009,919	1.89
			1,009,919	1.89
Canada				
Cenovus Egy 4.25% 17-15.04.27	100,000	USD	103,509	0.19
Cenovus Egy 5.4% 17-15.06.47	40,000	USD	43,158	0.08
			146,667	0.27
Chile				
Bco Chile 2.668% 18-8.1.21 144A	525,000	USD	525,471	0.98
			525,471	0.98
Colombia				
Colombia 3.875% 17-25.04.27	400,000	USD	417,796	0.78
			417,796	0.78
France				
Edf 5% 18-21.09.48	200,000	USD	228,500	0.43
France Tel 5.375% 12-13.01.42	320,000	USD	388,547	0.73
			617,047	1.16
Great Britain				
Astrazeneca 4.375% 18-17.08.48	90,000	USD	101,066	0.19
Hsbc Hldg 3.973% 19-22.05.30	350,000	USD	365,764	0.68
Lloyds Bk 4.344% 18-09.01.48	250,000	USD	244,240	0.46
			711,070	1.33
Ireland				
Ge Cap Intl 2.342% 16-15.11.20	775,000	USD	771,512	1.45
Ge Cap Intl 4.418% 16-15.11.35	400,000	USD	394,872	0.74
			1,166,384	2.19

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
Luxembourg				
Tyco Elec Grp 3.5% 12-3.2.22	510,000	USD	522,841	0.98
			522,841	0.98
Mexico				
Mexico 3.75% 18-11.01.28	950,000	USD	968,544	1.81
			968,544	1.81
Netherlands				
Shell Int F 3.875% 18-13.11.28	75,000	USD	82,112	0.15
Shell Int F 4% 16-10.05.46	190,000	USD	208,590	0.39
			290,702	0.54
Norway				
Yara Intl 4.75% 18-01.06.28	275,000	USD	295,229	0.55
			295,229	0.55
Spain				
Telefonica 4.103% 17-08.03.27	725,000	USD	770,284	1.44
			770,284	1.44
Switzerland				
Cs Grp 3.869% 18-12.01.29 144A	425,000	USD	437,869	0.82
Ubs Group F 3.491% 17-23.05.23	375,000	USD	384,630	0.72
			822,499	1.54
United States				
Abibb 4.75% 19-23.01.29	275,000	USD	311,960	0.58
Abibb 5.55% 19-23.01.49	140,000	USD	171,123	0.32
Access Mid 4.85% 18-01.03.48	110,000	USD	117,520	0.22
Amer Camp 3.3% 19-15.07.26	230,000	USD	231,762	0.43
Ameriprise 3% 19-22.03.22	200,000	USD	203,570	0.38
Amgen 4.563% 16-15.06.48	250,000	USD	271,473	0.51
Amtl 2.95% 15-01.04.22	275,000	USD	280,073	0.52
Amtl 3.75% 18-01.04.24	370,000	USD	390,946	0.73
Anh-Bsch 3.3% 16-01.02.23	112,000	USD	115,587	0.22
Anheuser 4.7% 19-01.02.36	415,000	USD	456,795	0.86
Appalachian 6.375% 06-01.04.36	400,000	USD	507,440	0.95
Apple 4.5% 16-23.02.36	375,000	USD	440,231	0.82

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
At&T Inc 4.5% 15-15.05.35	225,000	USD	235,931	0.44
At&T Inc 4.85% 19-01.03.39	500,000	USD	538,070	1.01
At&T Inc 5.15% 18-15.11.46	80,000	USD	88,321	0.17
Bank Of Ame 5% 14-21.01.44	175,000	USD	213,631	0.40
Bb&T Corp 3.75% 18-06.12.23	600,000	USD	634,302	1.19
Becton Dick 2.894% 17-06.06.22	700,000	USD	708,694	1.33
Becton Dick 3.7% 17-06.06.27	343,000	USD	358,366	0.67
Boa 3.458% 19-15.03.25	775,000	USD	803,914	1.50
Boa 4.45% 16-03.03.26	300,000	USD	323,757	0.61
Boeing 3.1% 19-01.05.26	400,000	USD	412,592	0.77
Bp Cap Mkt 4.234% 18-06.11.28	450,000	USD	499,743	0.94
Bristol Mye 4.25% 19-26.10.49	250,000	USD	274,738	0.51
Burlington 4.15% 18-15.12.48	200,000	USD	225,248	0.42
Byr Us F li 3.875% 15.12.23 144A	550,000	USD	570,004	1.07
Camden Prop 2.95% 12-15.12.22	530,000	USD	539,271	1.01
Charter Com 4.5% 18-01.02.24	1,025,000	USD	1,091,962	2.04
Citigroup 6.625% 02-15.6.32	500,000	USD	648,145	1.21
Comcast 4.6% 18-15.10.38	675,000	USD	772,841	1.45
Conagra 4.85% 18-01.11.28	525,000	USD	582,755	1.09
Csx Corp 4.75% 18-15.11.48	140,000	USD	162,672	0.30
Cvs Health 5.05% 18-25.03.48	475,000	USD	505,956	0.95
Dayton 3.95% 19-15.06.49 144A	150,000	USD	154,803	0.29
Dfs 3.35% 18-06.02.23	550,000	USD	563,112	1.05
Discover Fi 5.2% 12-27.4.22	25,000	USD	26,811	0.05
Dominion Gas 2.8% 15-15.11.20	700,000	USD	704,298	1.32
Dow Chem 3.15% 19-15.05.24 144A	225,000	USD	229,617	0.43
Dow Chem 5.55% 18-30.11.48	250,000	USD	296,083	0.55
Emera Us Fi 4.75% 16-15.06.46	350,000	USD	377,850	0.71
Enterp Prod 4.8% 18-01.02.49	360,000	USD	402,275	0.75
Etp 6.05% 11-1.6.41	250,000	USD	280,163	0.52
Eversrc Nrg 4.25% 18-01.04.29	400,000	USD	440,312	0.82
Fedex Corp 4.05% 18-15.02.48	160,000	USD	153,456	0.29
Fidelity 4.75% 18-15.5.48 30Y	205,000	USD	229,144	0.43
Fiserv 3.20%% 19-01.07.26	100,000	USD	102,150	0.19
Fiserv 4.2% 18-01.10.28	450,000	USD	487,508	0.91
Ford Mc 4.25% 12-20.09.22	300,000	USD	308,106	0.58
Fox 4.709% 19-25.01.29	100,000	USD	111,679	0.21
Fox 5.576% 19-25.01.49	310,000	USD	377,180	0.71

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
Fr Brnd Hom 3% 15-15.06.20	1,500,000	USD	1,504,949	2.81
Gen Elec 2.7% 12-9.10.2022	335,000	USD	334,565	0.63
Gen Elec 4.5% 14-11.03.44	130,000	USD	126,627	0.24
General Motors 4.35% 09.04.25	200,000	USD	206,588	0.39
General Mtrs 5.1% 17.01.24	300,000	USD	320,598	0.60
Gs 2.905% 17-24.07.23	500,000	USD	504,970	0.95
Gs 4.8% 14-08.07.44	230,000	USD	265,305	0.50
Halfmoon 4.9% 18-15.12.48 144A	340,000	USD	370,838	0.69
Hcp 3.25% 19-15.07.26	200,000	USD	201,074	0.38
Hj Heinz Co 3% 16-01.06.26	270,000	USD	263,288	0.49
Home Depot 4.5% 18-06.12.48	120,000	USD	141,652	0.27
Host Hotel 6% 12-1.10.21	251,000	USD	266,203	0.50
Jpm 3.875% 14-10.09.24	1,100,000	USD	1,156,539	2.17
Jpm 4.023% 18-05.12.24	550,000	USD	583,869	1.09
Jpm 4.125% 14-15.12.26	290,000	USD	310,671	0.58
Kimco Realt 4.125% 16-01.12.46	350,000	USD	347,284	0.65
Kinder Mor 5% 13-15.02.21	300,000	USD	311,094	0.58
Kinder Morg 5.625% 11-01.09.41	125,000	USD	139,267	0.26
Masco Corp 4.45% 15-01.04.25	750,000	USD	800,774	1.50
Mccormick 2.7% 17-15.08.22	350,000	USD	352,944	0.66
Merck 4% 19-07.03.49	80,000	USD	88,790	0.17
Microsoft 4.2% 15-03.11.35	450,000	USD	518,022	0.97
Mor St 3.625% 17-20.01.27	200,000	USD	209,592	0.39
Mor St 3.875% 14-29.04.24	150,000	USD	159,090	0.30
Mor St 4.1% 13-22.5.23	475,000	USD	499,700	0.94
Mor St 4.431% 19-23.01.30	250,000	USD	276,643	0.52
Mufg Union 3.15% 19-01.04.22	825,000	USD	844,395	1.58
Nextera Nrg 3.15% 19-01.04.24	625,000	USD	642,344	1.20
Nisource 4.8% 13-15.02.44	425,000	USD	472,532	0.88
Ohio Edison 6.875% 06-15.7.36	400,000	USD	537,154	1.01
Oracle Corp 3.25% 17-15.11.27	115,000	USD	120,374	0.23
Oracle Corp 4% 17-15.11.47	280,000	USD	301,350	0.56
Oxy 4.2% 18-15.03.48	140,000	USD	141,215	0.26
Parker-Hann 2.7% 19-14.06.24	100,000	USD	101,410	0.19
Parker-Hann 3.25% 19-14.06.29	250,000	USD	259,098	0.49
Pepsico 3.45% 16-06.10.46	160,000	USD	164,629	0.31
Pfizer 4.2% 18-15.09.48	135,000	USD	151,752	0.28
Realty Inc 3.25% 12-15.10.22	1,075,000	USD	1,105,561	2.07

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
Schlumber 3.75% 19-01.05.24	550,000	USD	574,327	1.08
Southern Co 2.35% 16-01.07.21	775,000	USD	774,255	1.45
Tennessee 5.25% 09-15.9.2039	245,000	USD	328,006	0.61
Tyson Foods 5.1% 18-28.09.48	250,000	USD	282,023	0.53
Unh 4.45% 18-15.12.48	250,000	USD	287,260	0.54
Union Paci 4.3% 19-01.03.49	175,000	USD	194,058	0.36
Usa 2.125% 19-31.05.21 /Tbo	1,060,000	USD	1,066,955	2.00
Usa 2.125% 19-31.05.26 /Tbo	750,000	USD	762,070	1.43
Usa 2.375% 19-15.05.29 /Tbo	650,000	USD	671,379	1.26
Usa 3% 19-15.02.49 Tbo	285,000	USD	312,810	0.59
Utd Techn 4.45% 18-16.11.38	210,000	USD	235,895	0.44
Utd Techn 4.625% 18-16.11.48	90,000	USD	104,940	0.20
Verizon Com 4.672% 15-15.03.55	38,000	USD	43,149	0.08
Verizon Com 4.862% 15-21.08.46	495,000	USD	577,224	1.08
Vw Usa Fin 4% 18-12.11.21	1,000,000	USD	1,032,139	1.93
Walmart 4.05% 18-29.06.48	160,000	USD	183,216	0.34
Wells Fargo 4.15% 19-24.01.29	635,000	USD	691,344	1.29
			42,157,740	78.93
Total bonds			50,422,193	94.39
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			50,422,193	94.39
Other transferable securities				
Bonds				
United States				
Etr 3.85% 19-01.06.49	200,000	USD	207,238	0.39
Highwoods 3.625% 12-15.1.23	1,000,000	USD	1,022,332	1.91
Jpmorgan 3.702% 19-6.5.30	75,000	USD	79,124	0.15

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2019

(expressed in USD)

(continued)

Description	Face value	Currency	Market value	% net assets
United States (continued)				
Westrock 3.75% 18-15.03.25	375,000	USD	389,209	0.73
			1,697,903	3.18
Total bonds			1,697,903	3.18
Total other transferable securities			1,697,903	3.18
Total investment portfolio			52,120,096	97.57
Acquisition cost			49,809,932	

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2019 (expressed as a percentage of net assets)

Geographical breakdown	
United States	82.11
Ireland	2.19
Australia	1.89
Mexico	1.81
Switzerland	1.54
Spain	1.44
Great Britain	1.33
France	1.16
Chile	0.98
Luxembourg	0.98
Colombia	0.78
Norway	0.55
Netherlands	0.54
Canada	0.27
	97.57

Economic breakdown	
Holding and finance companies	20.32
Banks and financial institutions	17.26
Bonds of States, provinces and municipalities	7.87
Energy and water services	7.24
Telecommunication	4.95
Electronics and electrical equipment	4.90
Real estate companies	4.54
Pharmaceuticals and cosmetics	4.10
Internet Software	3.29
Food and distilleries	3.08
Construction, building materials	2.81
Graphic art and publishing	2.37
Petroleum	2.19
Tobacco and spirits	1.76
Consumer goods	1.50
Aerospace technology	1.41
Traffic and transport	1.37
Chemicals	0.98
Office equipment and computers	0.82
Forest products and paper industry	0.73
Insurance	0.69
Mechanics, machinery	0.68

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Retail trade, department stores	0.61
Agriculture and fishing	0.55
Healthcare, education and social services	0.54
Biotechnology	0.51
Gastronomy	0.50
	97.57

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Brngs Hy Bd Fd -Accum Usd Tranc D	7,730	USD	884,157	7.05
Ishares Usd Hgh Yd Etf-Usd/Dis	16,754	USD	1,723,819	13.74
Lor Abb Hig Yie -I- Usd/Cap	37,769	USD	513,281	4.09
Pim Us Hg Yl Class-R-Usd/Cap	125,248	USD	1,778,522	14.18
Xtra Corp Bd Shs -1D- Usd Etf	57,377	USD	844,480	6.73
			5,744,259	45.79
Luxembourg				
Fid Us Hy -I-Acc-Usd-Cap	127,355	USD	1,775,329	14.15
Lif Bof Usd Hyb-D-Usd- Dis	14,832	USD	1,643,918	13.10
N1 N Am Hy Bd -Bi-Base Ccy- Cap	10,985	USD	1,524,498	12.15
Wflw Us Hy Bd -I (Usd) /Cap	7,688	USD	1,627,550	12.97
			6,571,295	52.37
Total investment funds			12,315,554	98.16
Total Undertakings for Collective Investment			12,315,554	98.16
Total investment portfolio			12,315,554	98.16
Acquisition cost			11,771,707	

BIL Invest

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.37
Ireland	45.79
	98.16

Economic breakdown	
Investment funds	98.16
	98.16

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Inve li Us Trea --- Shs Usd	5,813	USD	242,344	1.45
Ssga Spdr Us Usd Shs Usd	21,218	USD	2,318,066	13.88
Van Usd Trea Bd Etf Usd/Dis	91,206	USD	2,269,643	13.58
Vanguard Us Bond Index-Inv-Usd	8,071	USD	1,539,283	9.21
			6,369,336	38.12
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd Cap	14,561	USD	1,673,933	10.02
Mfsmf Us Gov Bd - Shs -W1 Cap	201,916	USD	2,519,912	15.08
Pictet Usd Gov Bd -I- Cap	3,696	USD	2,566,022	15.36
Ubam Us D Bd-Ic-Usd/Cap	387	USD	1,111,642	6.65
Xtr2 I Us Treas 1D -1D- Dist	9,862	USD	2,173,190	13.01
			10,044,699	60.12
Total investment funds			16,414,035	98.24
Total Undertakings for Collective Investment			16,414,035	98.24
Total investment portfolio			16,414,035	98.24
Acquisition cost			15,507,915	

BIL Invest

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	60.12
Ireland	38.12
	98.24

Economic breakdown	
Investment funds	98.24
	98.24

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Herm Glb Em Mkt -F- Usd Cap	1,044,155	USD	3,125,991	10.15
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	150,619	USD	4,262,518	13.84
Ubs (Irl) Gb Em -Q- Usd Cap	10,710	USD	1,369,702	4.45
Ubs Msci Emg Ac A Uc Etf Usd Dis	92,590	USD	4,252,196	13.80
Xtr Msci Emerg -1C- Usd(Uh)/Cap	21,723	USD	1,065,296	3.46
			14,075,703	45.70
Luxembourg				
Am Is M Em M -C- Etf Cap	907,904	USD	4,254,528	13.81
Brsf Em M Eq St--D2- Usd/Cap	6,591	USD	1,226,915	3.98
Gam Mst Em Eq-C- Cap	14,443	USD	1,796,565	5.83
Gs Em C Eq -(Close)- Usd/Cap	158,328	USD	2,873,653	9.33
T.R Pr Em Eq Ic Shs -I- Cap	82,489	USD	3,267,389	10.61
Von Sus Em L -I- Cap	17,989	USD	2,869,965	9.32
			16,289,015	52.88
Total investment funds			30,364,718	98.58
Total Undertakings for Collective Investment			30,364,718	98.58
Total investment portfolio			30,364,718	98.58
Acquisition cost			30,041,418	

BIL Invest

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.88
Ireland	45.70
	98.58

Economic breakdown	
Investment funds	98.58
	98.58

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2019

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
Anheuser-Busch Inbev Sa/Nv	7,377	EUR	574,226	0.76
Ucb Sa	11,884	EUR	866,581	1.14
			1,440,807	1.90
Denmark				
Novo Nordisk A/S /-B-	26,457	DKK	1,185,725	1.57
			1,185,725	1.57
Finland				
Nokia Oyj	55,531	EUR	242,448	0.32
			242,448	0.32
France				
Air Liquide	4,151	EUR	510,781	0.67
Amundi Act.	12,811	EUR	786,595	1.04
Axa Sa	51,838	EUR	1,197,458	1.58
Bnp Paribas	11,036	EUR	460,919	0.61
Bouygues	13,164	EUR	428,751	0.57
Capgemini Se	5,138	EUR	561,840	0.74
Cie Generale d'Optique Essilor International SA	2,842	EUR	326,120	0.43
Dassault Aviation Sa	317	EUR	400,688	0.53
Dassault Systemes Sa	3,997	EUR	560,779	0.74
Edf	35,019	EUR	388,186	0.51
Eiffage S.A.	5,000	EUR	434,700	0.57
Engie	46,473	EUR	619,950	0.82
Groupe Danone	11,121	EUR	828,515	1.09
Kering	1,436	EUR	746,864	0.99
L'Oréal	2,421	EUR	606,461	0.80
LVMH Moët Hennessy	4,858	EUR	1,818,349	2.40
Orange	19,371	EUR	268,579	0.35
Pernod-Ricard	2,031	EUR	329,124	0.43
Peugeot SA	22,642	EUR	490,652	0.65
Safran Sa	9,100	EUR	1,172,535	1.55
Sanofi-Aventis Sa	10,945	EUR	830,835	1.10

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
France (continued)				
Schneider Electric Sa	10,382	EUR	828,068	1.09
Sté Générale Paris -A-	21,779	EUR	483,929	0.64
Total Sa	38,778	EUR	1,910,786	2.52
Ubisoft Entertainment	9,704	EUR	668,023	0.88
Unibail Rodamco Westfield /Reit	3,897	EUR	513,430	0.68
Vinci	9,058	EUR	815,763	1.08
Vivendi	10,053	EUR	243,383	0.32
			19,232,063	25.38
Germany				
Adidas Ag	1,741	EUR	472,682	0.62
Allianz Se	5,937	EUR	1,258,644	1.66
Basf Se	8,896	EUR	568,632	0.75
Covestro Ag	18,746	EUR	838,134	1.11
Daimler Ag	8,657	EUR	423,544	0.56
Deutsche Telekom Ag	82,015	EUR	1,247,612	1.65
Kion Group	14,970	EUR	829,937	1.10
Mtu Aero Engines N Namen-Akt	2,319	EUR	485,831	0.64
Muenchener Rueckvers / Namensakt	3,136	EUR	692,115	0.91
Sap Ag	12,744	EUR	1,538,964	2.03
Siemens Ag	7,436	EUR	777,806	1.03
Volkswagen Ag /Vorzug.	4,285	EUR	635,123	0.84
Vonovia Se /Namen	12,651	EUR	531,342	0.70
			10,300,366	13.60
Great Britain				
Anglo American PLC	27,110	GBP	680,029	0.90
AstraZeneca Plc	17,828	GBP	1,282,721	1.69
Barclays PLC	164,155	GBP	274,818	0.36
Barratt Developments Plc	61,617	GBP	394,303	0.52
Bhp Group Plc	38,802	GBP	873,791	1.15
BP PLC	200,230	GBP	1,227,619	1.62
British American Tobacco (25p)	22,272	GBP	684,246	0.90
Compass Group Plc	15,128	GBP	319,030	0.42
Diageo PLC	33,218	GBP	1,256,268	1.66
GlaxoSmithKline PLC	48,024	GBP	846,172	1.12
HSBC Holdings PLC	195,639	GBP	1,436,261	1.90
Imperial Tobacco Group PLC	8,959	GBP	184,909	0.24

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain (continued)				
Lloyds TSB PLC	693,340	GBP	438,495	0.58
National Grid Plc	33,444	GBP	312,391	0.41
Persimmon PLC	18,234	GBP	406,948	0.54
Prudential PLC	25,168	GBP	482,664	0.64
Reckitt Benckiser Group PLC	12,008	GBP	833,913	1.10
Relx Plc	19,149	GBP	408,643	0.54
Rio Tinto PLC	18,426	GBP	1,005,018	1.33
Royal Dutch Shell Plc-A-	92,477	EUR	2,655,016	3.51
Tesco Plc	226,065	GBP	572,748	0.76
Vodafone Group Plc	264,376	GBP	382,091	0.50
3i Group PLC	40,114	GBP	499,189	0.66
			17,457,283	23.05
Italy				
Assicurazioni Generali Spa	33,287	EUR	551,233	0.73
Atlantia Spa	21,550	EUR	493,711	0.65
Enel Spa	210,830	EUR	1,294,495	1.71
Intesa Sanpaolo Spa	317,017	EUR	596,626	0.79
			2,936,065	3.88
Jersey				
Glencore	110,469	GBP	337,472	0.45
			337,472	0.45
Netherlands				
Aegon Nv	108,080	EUR	473,174	0.62
Airbus Se	8,702	EUR	1,084,965	1.43
Asml Holding Nv	8,488	EUR	1,559,586	2.07
Heineken N.V.	6,334	EUR	621,619	0.82
Ing Group Nv	38,596	EUR	393,525	0.52
Randstad N.V. (Eur 0.1)	8,868	EUR	428,324	0.57
Royal Philips Electronics	228	EUR	8,706	0.01
Unilever Nv	25,754	EUR	1,379,384	1.82
			5,949,283	7.86
Spain				
ACS Actividades de Construccion y Servicios SA	12,489	EUR	438,489	0.58
Banco Santander Centr. hisp/reg.	157,261	EUR	641,703	0.85

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2019

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Spain (continued)				
Bco Bilbao Viz.Argentaria/Nam.	65,475	EUR	321,941	0.43
Ferrovial Sa	22,873	EUR	514,871	0.68
Iberdrola Sa	60,455	EUR	529,949	0.70
Inditex	10,451	EUR	276,429	0.36
Right Acs 08.07.19 /Sous	12,489	EUR	17,235	0.02
Telefónica Sa	96,561	EUR	697,266	0.92
			3,437,883	4.54
Switzerland				
ABB Ltd	17,832	CHF	314,617	0.42
Cie Financiere Richemont Nam-Ak	5,100	CHF	380,503	0.50
Credit Suisse Group	24,852	CHF	261,988	0.35
Lafargeholcim N Namen-Akt.	21,975	CHF	943,457	1.25
Lonza Group Ag	2,040	CHF	605,204	0.80
Nestle / Act Nom	38,647	CHF	3,517,572	4.63
Novartis Ag Basel/Nam.	25,940	CHF	2,083,928	2.75
Partners Group Holding	1,305	CHF	901,475	1.19
Roche Holding Ag /Genusschein	8,456	CHF	2,091,667	2.76
Ubs Group Ag	37,575	CHF	392,559	0.52
Zurich Financial Services	2,742	CHF	839,395	1.11
			12,332,365	16.28
Total shares			74,851,760	98.83
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			74,851,760	98.83
Total investment portfolio			74,851,760	98.83
Acquisition cost			71,752,512	

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2019 (expressed as a percentage of net assets)

Geographical breakdown	
France	25.38
Great Britain	23.05
Switzerland	16.28
Germany	13.60
Netherlands	7.86
Spain	4.54
Italy	3.88
Belgium	1.90
Denmark	1.57
Jersey	0.45
Finland	0.32
	98.83

Economic breakdown	
Pharmaceuticals and cosmetics	12.24
Petroleum	7.65
Insurance	7.25
Banks and financial institutions	7.03
Telecommunication	6.32
Food and distilleries	5.72
Construction, building materials	5.13
Holding and finance companies	5.03
Tobacco and spirits	4.81
Internet Software	4.39
Energy and water services	4.15
Electronics and electrical equipment	3.59
Chemicals	3.33
Textile and apparel	3.02
Consumer goods	2.92
Aerospace technology	2.60
Non-ferrous metals	2.23
Retail trade, department stores	2.11
Automobile industry	2.05
Real estate companies	1.38
Traffic and transport	1.33
Coal mines, heavy industries	1.15
Mechanics, machinery	1.10
Graphic art and publishing	0.86
Other services	0.57

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Economic breakdown <i>(continued)</i>	
Other business houses	0.45
Gastronomy	0.42
	98.83

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at June 30, 2019

(expressed in JPY)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Axa Jap Enh Idx -A- Jpy	121,395	JPY	178,181,153	7.91
Ba Gi Wo Jpn -B- Jpy/Cap	81,741	JPY	125,433,216	5.57
Comgest Gr.Jap. I Usd Acc	132,703	USD	172,712,920	7.67
Ishs Cr Msci Jp Usd Accum	68,348	USD	297,277,276	13.19
Man Jap Eqty Accum Shs -I- Usd	13,899	USD	220,503,766	9.79
			994,108,331	44.13
Luxembourg				
Am Is Amjaptop -Ucits C- Cap	7,381	JPY	67,555,763	3.00
Db X-T Msci J T -1C-/Cap	52,665	USD	328,986,026	14.61
Eeas Inv Jap Dyn -R- Usd/Cap	95,309	USD	186,570,119	8.28
Inv Jap Eq Adv -Z- Jpy/Cap	15,926	JPY	170,455,978	7.57
Mul L Lc Mj Dre -Acc- Jpy/Cap	18,130	EUR	25,005,029	1.11
T.R Pr Japan Eq-Shs-I(Usd)-Cap	116,914	USD	151,659,688	6.73
Ubs Etf Msci Jap A Dis	65,643	JPY	308,522,100	13.70
			1,238,754,703	55.00
Total investment funds			2,232,863,034	99.13
Total Undertakings for Collective Investment			2,232,863,034	99.13
Total investment portfolio			2,232,863,034	99.13
Acquisition cost			2,443,658,831	

BIL Invest

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	55.00
Ireland	44.13
	99.13

Economic breakdown	
Investment funds	99.13
	99.13

BIL Invest

BIL Invest Equities US

Investment portfolio as at June 30, 2019

(expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	608,146	USD	14,310,284	15.60
Cfs Dbx Usa Inx -1C- Usd/Cap	152,784	USD	12,150,912	13.24
Ishs Vi Core S&P500 Ucits Cap	46,366	USD	13,412,608	14.62
Mer Nth Amer ---I- Usd/Cap	203,613	USD	3,403,900	3.71
Polar Cap North Amer -I- Usd Cap	184,045	USD	4,674,743	5.09
			47,952,447	52.26
Luxembourg				
Ab I Sel Us Eq -I- Usd Cap	313,075	USD	11,802,928	12.86
Cleome Index - USA Equities I USD Unhedged Cap	5,118	USD	13,316,268	14.50
Ed L Select/Us Sel.Gr.-Usd-Ic-Cap	1,227	USD	9,328,844	10.17
Robeco Capital Growth Fund US Premium Equities I USD Cap	28,203	USD	8,612,914	9.39
			43,060,954	46.92
Total investment funds			91,013,401	99.18
Total Undertakings for Collective Investment			91,013,401	99.18
Total investment portfolio			91,013,401	99.18
Acquisition cost			84,579,371	

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

BIL Invest

BIL Invest Equities US

Geographical and economic breakdown of investments as at June 30, 2019
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	52.26
Luxembourg	46.92
	99.18

Economic breakdown	
Investment funds	99.18
	99.18

BIL INVEST

Notes to the Financial Statements as at June 30, 2019

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 Bonds Renta Fund, denominated in EUR;
- BIL Invest Total Return Bonds, 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 Emerging Markets, denominated in USD;
- BIL Invest Equities Europe, denominated in EUR;
- BIL Invest Equities Japan, denominated in JPY;
- BIL Invest Equities US, denominated in USD.

As at March 1, 2019 the sub-fund BIL Invest Money Market EUR has been renamed in BIL Invest Bonds Renta Fund.

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.

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.

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:

- 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

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (*continued*)

Note 1 - General Information (*continued*)

The following share classes may be issued:

- 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.
- 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.

This class was not active as at June 30, 2019.

- 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 June 30, 2019.

- 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

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- PEURH = P EUR Hedged (hedged against exchange-rate risk)
- PUSDH = P USD Hedged (hedged against exchange-rate risk)
- REURH = R EUR 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.

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

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (*continued*)

Note 2 - Principal Accounting Policies (*continued*)

Presentation of financial statements

c) Conversion of foreign currencies for each sub-fund

June 30, 2019 net asset value have been calculated on July 1, 2019 for sub-funds below:

BIL Invest Patrimonial High
BIL Invest Patrimonial Medium
BIL Invest Patrimonial Low
BIL Invest Patrimonial Defensive
BIL Invest Bonds Renta Fund*
BIL Invest Total Return Bonds
BIL Invest Bonds EUR Corporate Investment Grade
BIL Invest Bonds USD Corporate Investment Grade
BIL Invest Equities Europe

June 30, 2019 net asset value have been calculated on July 2, 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 Emerging Markets
BIL Invest Equities Japan
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 Bonds Renta Fund* in EUR;
- BIL Invest Total Return Bonds 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 Emerging Markets in USD;
- BIL Invest Equities Europe in EUR;
- BIL Invest Equities Japan in JPY;
- BIL Invest Equities US in USD.

* See Note 1

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (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 June 28, 2019. It was calculated on July 1, 2019, based on the stock market prices of June 28, 2019, and was published on July 1, 2019.

Exchange rates used as at June 28, 2019:

1 EUR	=	1.622800	AUD
1 EUR	=	1.110330	CHF
1 EUR	=	7.463675	DKK
1 EUR	=	0.894791	GBP
1 EUR	=	122.694363	JPY
1 EUR	=	9.709433	NOK
1 EUR	=	1.138800	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 June 30, 2019 (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, 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 June 30, 2019 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	0.30%
BIL Invest Patrimonial High	EUR	N	C	LU0641265631	1.75%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	1.20%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	1.20%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%
BIL Invest Patrimonial High	EUR	Z	C	LU0287088313	0.00%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	N	C	LU0641264824	1.50%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	D	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Medium	EUR	Z	C	LU0287087935	0.00%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	N	C	LU0641261309	1.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%
BIL Invest Patrimonial Low	EUR	Z	C	LU0287085301	0.00%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	0.20%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	0.90%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	0.90%
BIL Invest Patrimonial Defensive	EUR	PUSDH	C	LU1565451470	0.90%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	0.70%
BIL Invest Patrimonial Defensive	EUR	Z	C	LU0509291166	0.00%
BIL Invest Bonds Renta Fund*	EUR	I	C	LU1565452288	0.05%
BIL Invest Bonds Renta Fund*	EUR	P	C	LU1565452015	0.45%
BIL Invest Bonds Renta Fund*	EUR	P	D	LU1565452106	0.45%
BIL Invest Bonds Renta Fund*	EUR	R	C	LU1565451983	0.35%
BIL Invest Total Return Bonds	EUR	I	C	LU1565451801	0.25%
BIL Invest Total Return Bonds	EUR	P	C	LU1565451637	0.60%
BIL Invest Total Return Bonds	EUR	P	D	LU1565451710	0.60%
BIL Invest Total Return Bonds	EUR	R	C	LU1565451553	0.50%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	0.60%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	0.60%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	0.50%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%

* See Note 1

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	1.10%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

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

BIL Invest Patrimonial High	%
Adelphi Eur Acc B Hedged EUR	1.25
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.11
Am Is S&P 500-Shs-Ucits Etf Usd C	0.05
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 - International I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Diversified Futures I Cap	1.20
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 Equities L Europe Optimum Quality I Cap	0.75
Candriam GF US High Yield Corporate Bonds I Cap	0.60
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
Candriam SRI Equity Europe I Cap	0.70
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

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

BIL Invest Patrimonial Medium	%
Adelphi Eur Acc B Hedged EUR	1.25
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.11
Am Is S&P 500-Shs-Ucits Etf Usd C	0.05
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 - International I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Diversified Futures I Cap	1.20
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 Equities L Europe Optimum Quality I Cap	0.75
Candriam GF US High Yield Corporate Bonds I Cap	0.60
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
Candriam SRI Equity Europe I Cap	0.70
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

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

BIL Invest Patrimonial Low	%
Adelphi Eur Acc B Hedged EUR	1.25
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.11
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 - International I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Diversified Futures I Cap	1.20
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 Equities L Europe Optimum Quality I Cap	0.75
Candriam GF US High Yield Corporate Bonds I Cap	0.60
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
Candriam SRI Equity Europe I Cap	0.70
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
BIL Invest Patrimonial Defensive	%
Am Eiemfnue Units C	0.55
Am Is Fr Ec 1-3-Ucits Etf- Cap	0.11
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 Diversified 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 - International I Cap	0.30
Candriam Bonds - Total Return I Cap	0.60
Candriam Diversified Futures I Cap	1.20
Candriam Equities L - Emerging Markets I Cap	0.75
Candriam Equities L - Japan I Cap	0.55
Candriam Equities L - Robotics & Innovative Technology I USD Cap	0.85
Candriam Equities L Europe Optimum Quality I Cap	0.75
Candriam GF US High Yield Corporate Bonds I Cap	0.60
Candriam Index Arbitrage I EUR Cap	0.30
Candriam Money Market - Euro I Cap	0.20
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

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds Renta Fund*	%
Candriam Bonds Floating Rate Notes V Cap	0.15
BIL Invest Total Return Bonds	%
Candriam Bonds - Total Return V Cap	0.40
BIL Invest Absolute Return	%
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Bellev L Bb Gm -I- Cap	0.80
Agif Cred Opp -Rt- Eur/Cap	0.38
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	0.30
Carmignac Securite-F Eur Acc	0.45
Ed R Bd Alloc -I- Eur	0.40
Hsbc Euro Liqu -A- Eur/Dis	0.20
Jpmf 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	0.60
BIL Invest Bonds Emerging Markets	%
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bgif Ishem Gbi -A2- Usd/Cap	0.45
Candriam Bonds - Emerging Markets I Cap	0.60
Ishares Jpm Usd Em Bd Ucits Etf	0.45
Jpm Liq Usd Liq -Inst- Usd/Dis	0.16
Jpm Liquid/Usd Tr Liq-Inst-Dis	0.16
Jpmf 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
BIL Invest Bonds EUR Corporate Investment Grade	%
Spdr Barc Eur Co Bd Etf Eur/Dis	0.15
BIL Invest Bonds EUR High Yield	%
Candriam Bonds - Euro High Yield I Cap	0.60
Hend Hor Eu Hyb -I2- Cap	0.75
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	0.50
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Scor Euro High Yield C Eur/Cap	0.20
Sisf Euro Hy -C- Eur/Cap	0.60
Spdr Barclays Euro Hy Bond Etf Dis	0.40

* See Note 1

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds EUR Sovereign	%
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 Cap	0.20
Candriam Bonds - Euro Government I Cap	0.20
Ishs Cr Eu Gov Eur Shs Eur Dis	0.20
Sisf-Euro Gvt Bond /-C-Cap	0.20
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	0.15
BIL Invest Bonds USD High Yield	%
Brngs Hy Bd Fd -Accum Usd Tranc D	0.50
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
BIL Invest Bonds USD Sovereign	%
Bl Bd Dollar-Bi-Cap/Usd Cap	0.30
Inve li Us Trea --- Shs Usd	0.06
Mfsmf Us Gov Bd - Shs -W1 Cap	0.55
Pictet Usd Gov Bd -I- Cap	0.20
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
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
Gam Mst Em Eq-C- Cap	0.75
Gs Em C Eq -(Close)- Usd/Cap	0.65
Herm Glb Em Mkt -F- Usd Cap	1.00
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	0.18
T.R Pr Em Eq Ic Shs -I- Cap	1.00
Ubs (Irl) Gb Em -Q- Usd Cap	0.78
Ubs Msci Emg Ac A Uc Etf Usd Dis	0.22
Von Sus Em L /-I- Cap	0.83
Xtr Msci Emerg -1C- Usd(Uh)/Cap	0.10
BIL Invest Equities Japan	%
Am Is Amjaptop -Ucits C- Cap	0.38
Axa Jap Enh Idx -A- Jpy	0.35
Ba Gi Wo Jpn -B- Jpy/Cap	0.60
Comgest Gr.Jap. I Usd Acc	0.85
Db X-T Msci J T -1C-/Cap	0.20
Eeas Inv Jap Dyn -R- Usd/Cap	0.75
Inv Jap Eq Adv -Z- Jpy/Cap	0.70
Ishs Cr Msci Jp Usd Accum	0.20
Man Jap Eqty Accum Shs -I- Usd	0.75
Mul L Lc Mj Dre -Acc- Jpy/Cap	0.12
T.R Pr Japan Eq-Shs-I(Usd)-Cap	0.75
Ubs Etf Msci Jap A Dis	0.35

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Management fees (continued)

BIL Invest Equities US	%
Ab I Sel Us Eq -I- Usd Cap	1.00
Br Ishs Us Indx Accum Ins Units Usd Cap	0.30
Cfs Dbx Usa Inx -1C- Usd/Cap	0.01
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 Cap	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.

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4 - Operating and Administrative Expenses (continued)

The rates applicable as at June 30, 2019 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	N	C	LU0641265631	Max 0.30%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial High	EUR	Z	C	LU0287088313	Max 0.25%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	N	C	LU0641264824	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	D	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Medium	EUR	Z	C	LU0287087935	Max 0.25%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	N	C	LU0641261309	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	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Low	EUR	Z	C	LU0287085301	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUSDH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	Z	C	LU0509291166	Max 0.25%
BIL Invest Bonds Renta Fund*	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund*	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund*	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund*	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Total Return Bonds	EUR	I	C	LU1565451801	Max 0.20%
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	R	C	LU1565451553	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
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	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	Max 0.25%
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	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	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	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
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	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%

* See Note 1

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (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	I	C	LU1689731286	Max 0.25%
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	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
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	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	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	IEURH	C	LU1808854985	Max 0.25%
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	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
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	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%
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	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
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	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	Max 0.25%
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	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	Max 0.30%
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	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
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	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
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	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
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	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Equities Japan	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	Max 0.30%
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	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	Max 0.40%
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	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
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	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
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	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (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

As at June 30, 2019 the sub-funds here below had the following futures outstanding:

Contract	Quantity	Currency	Maturity date	Commitment ⁽¹⁾	Net unrealised appreciation (depreciation)*
BIL Invest Patrimonial High					
DJ EURO STOXX/BANKS/PRICE IND	119	EUR	20/09/2019	523,005	13,210
DOW JONES STOXX 600 AUTO P.P	11	EUR	20/09/2019	269,335	10,560
EURO STOXX 50 PR	(10)	EUR	20/09/2019	346,600	(9,150)
10Y TREASURY NOTES USA	(11)	USD	19/09/2019	1,236,087	(26,186)
NASDAQ 100 E-MINI INDEX	(2)	USD	20/09/2019	270,241	(6,632)
S&P 500 EMINI INDEX	1	USD	20/09/2019	129,270	2,169
				EUR	(16,029)
BIL Invest Patrimonial Medium					
DJ EURO STOXX/BANKS/PRICE IND	133	EUR	20/09/2019	584,535	14,763
DOW JONES STOXX 600 AUTO P.P	23	EUR	20/09/2019	563,155	22,080
EURO STOXX 50 PR	(17)	EUR	20/09/2019	589,220	(15,556)
10Y TREASURY NOTES USA	(25)	USD	19/09/2019	2,809,289	(59,513)
NASDAQ 100 E-MINI INDEX	(4)	USD	20/09/2019	540,481	(13,263)
S&P 500 EMINI INDEX	3	USD	20/09/2019	387,810	6,507
				EUR	(44,982)
BIL Invest Patrimonial Low					
DJ EURO STOXX/BANKS/PRICE IND	259	EUR	20/09/2019	1,138,305	28,749
DOW JONES STOXX 600 AUTO P.P	25	EUR	20/09/2019	612,125	24,000
EURO STOXX 50 PR	(34)	EUR	20/09/2019	1,178,440	(31,111)
10Y TREASURY NOTES USA	(18)	USD	19/09/2019	2,022,688	(42,849)
NASDAQ 100 E-MINI INDEX	(9)	USD	20/09/2019	1,216,083	(29,842)
S&P 500 EMINI INDEX	4	USD	20/09/2019	517,079	8,676
				EUR	(42,377)
BIL Invest Patrimonial Defensive					
10Y TREASURY NOTES USA	(2)	USD	19/09/2019	224,743	(4,761)
				EUR	(4,761)

⁽¹⁾ The commitment is expressed in absolute value.

* In the sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 7 - Forward foreign exchange contracts

BIL Invest Patrimonial High

As at June 30, 2019, 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)*
12/07/2019	EUR	951,000	GBP	821,714	33,107
12/07/2019	EUR	3,308,000	USD	3,815,240	(38,312)
12/07/2019	GBP	458,983	EUR	535,000	(22,286)
12/07/2019	GBP	460,000	USD	591,413	(4,872)
12/07/2019	JPY	67,633,566	EUR	535,000	16,207
12/07/2019	USD	1,013,853	EUR	887,776	1,453
				EUR	(14,703)

BIL Invest Patrimonial Medium

As at June 30, 2019, 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)*
01/07/2019	EUR	44	USD	50	0
02/07/2019	USD	2,997	EUR	2,637	(6)
12/07/2019	EUR	2,145,000	GBP	1,852,821	75,313
12/07/2019	EUR	9,713,000	USD	11,225,945	(133,199)
12/07/2019	GBP	1,008,048	EUR	1,175,000	(48,945)
12/07/2019	GBP	1,020,000	USD	1,311,394	(10,803)
12/07/2019	JPY	148,541,009	EUR	1,175,000	35,596
12/07/2019	USD	9,637,322	EUR	8,471,010	(18,317)
				EUR	(100,361)

BIL Invest Patrimonial Low

As at June 30, 2019, 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)*
12/07/2019	EUR	4,703,000	GBP	4,063,641	163,724
12/07/2019	EUR	29,516,732	USD	34,177,980	(460,605)
12/07/2019	GBP	1,965,479	EUR	2,291,000	(95,433)
12/07/2019	GBP	2,591,000	USD	3,331,199	(27,443)
12/07/2019	JPY	289,623,363	EUR	2,291,000	69,404
12/07/2019	USD	16,927,667	EUR	14,849,450	(2,546)
				EUR	(352,899)

* In the sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 7 - Forward foreign exchange contracts (continued)

BIL Invest Patrimonial Defensives

As at June 30, 2019, 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)*
12/07/2019	EUR	61,000	GBP	52,691	2,142
12/07/2019	EUR	759,000	USD	878,982	(11,950)
12/07/2019	GBP	52,333	EUR	61,000	(2,541)
12/07/2019	JPY	7,711,491	EUR	61,000	1,848
12/07/2019	USD	52,545	EUR	46,000	86
				EUR	(10,415)

BIL Invest Bonds Emerging Markets

As at June 30, 2019, 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)*
12/07/2019	EUR	26,311,039	USD	29,857,957	140,521
12/07/2019	USD	1,544	EUR	1,366	(13)
				USD	140,508

BIL Invest Bonds USD Corporate Investment Grade

As at June 30, 2019, 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)*
12/07/2019	EUR	44,209,684	USD	50,166,163	239,420
				USD	239,420

BIL Invest Bonds USD High Yield

As at June 30, 2019, 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)*
02/07/2019	EUR	23,632	USD	26,877	44
12/07/2019	EUR	10,553,017	USD	11,975,185	56,817
				USD	56,861

BIL Invest Bonds USD Sovereign

As at June 30, 2019, 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)*
02/07/2019	EUR	1,726	USD	1,963	3
12/07/2019	EUR	13,346,662	USD	15,146,360	70,810
12/07/2019	USD	423	EUR	371	0
				USD	70,813

* In the sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 8 - Dividends

The sub-funds BIL Invest Patrimonial High, BIL Invest Patrimonial Medium, BIL Invest Patrimonial Low, 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 Emerging Markets, BIL Invest Equities Europe, BIL Invest Equities Japan and BIL Invest Equities US distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend
BIL Invest Patrimonial High	P Distribution	29/04/2019	EUR	4.80
BIL Invest Patrimonial Medium	P Distribution	29/04/2019	EUR	1.29
BIL Invest Patrimonial Low	P Distribution	29/04/2019	EUR	3.96
BIL Invest Patrimonial Low	PHU Distribution	29/04/2019	USD	1.61
BIL Invest Bonds Emerging Markets	P Distribution	30/04/2019	USD	7.10
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	26/04/2019	EUR	1.00
BIL Invest Bonds EUR High Yield	P Distribution	26/04/2019	EUR	4.09
BIL Invest Bonds EUR Sovereign	P Distribution	26/04/2019	EUR	1.59
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	26/04/2019	USD	4.34
BIL Invest Bonds USD High Yield	P Distribution	26/04/2019	USD	7.80
BIL Invest Bonds USD Sovereign	P Distribution	26/04/2019	USD	3.43
BIL Invest Equities Emerging Markets	P Distribution	30/04/2019	USD	3.40
BIL Invest Equities Europe	P Distribution	26/04/2019	EUR	4.00
BIL Invest Equities Japan	P Distribution	26/04/2019	JPY	294.75
BIL Invest Equities US	P Distribution	26/04/2019	USD	1.89

Note 9 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts, the cash at broker accounts and the Collateral cash given on OTC derivatives.

The part relating to the cash at broker accounts and the Collateral cash given on OTC derivatives in Cash at bank and broker included in the statement of net assets as at June 30, 2019 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Patrimonial High	EUR	256,839	
BIL Invest	Patrimonial Medium	EUR	444,774	310,000
BIL Invest	Patrimonial Low	EUR	585,836	650,000
BIL Invest	Patrimonial Defensive	EUR	190,370	
BIL Invest	Total Return Bonds	EUR	6	

Note 10 - 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 11 - 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 Bonds Renta Fund*sub-fund invests exclusively in the Floating Rate Notes sub-fund of the Candriam Bonds SICAV.

* See Note 1

BIL INVEST

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 11 - Master-feeder structure (continued)

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 Floating Rate Notes sub-fund of the Candriam Bonds SICAV is as follows:

The objective of the sub-fund is to benefit from the performance of the market in bonds denominated in EUR with an interest rate sensitivity between 0 and 3 years, issued by highly rated issuers, on the basis of discretionary management. The assets of the sub-fund are invested principally in variable rate debt securities (bonds and other equivalent securities) which may notably be indexed, subordinated or backed by assets.

As at June 30, 2019, the BIL Invest Total Return Bonds sub-fund and the BIL Invest Bonds Renta Fund* sub-fund hold the following percentages of the Candriam Bonds Total Return sub-fund of the Candriam Bonds SICAV and of the Candriam Floating Rate Notes sub-fund of the Candriam Bonds SICAV.

Feeder Fund	Share Class of the Master Fund	% of V Cap Share Class of the Master Fund held by the Feeder Fund	% 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	0.65
BIL Invest Bonds Renta Fund*	Candriam Bonds Floating Rate Notes V Cap	33.77	5.36

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 En Euro	In % of the average NAV of the Feeder	In Euro En Euro	In % of the average NAV of the Feeder
BIL Invest Total Return Bonds	Candriam Bonds Total Return V Cap	58,168	0.44	95,089	0.72	153,257	1.16
BIL Invest Bonds Renta Fund*	Candriam Bonds Floating Rate Notes V Cap	63,204	0.03	82,697	0.05	145,901	0.08

Note 12 - Change in portfolio

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

* See Note 1