

**Registre de Commerce et des Sociétés**

Numéro RCS : B178517

Référence de dépôt : L170080414

Déposé et enregistré le 18/05/2017

**BIL MANAGE INVEST S.A.**  
Société Anonyme  
42, rue de la Vallée  
L-2661 Luxembourg  
R.C.S. Luxembourg B 178.517

**Annual accounts as at 31 December 2016  
and Independent auditor's report**

Table of contents

	Pages
Management and Administration	1
Management Report	2 - 3
Independent auditor's report	4 - 5
Annual accounts	
- Balance Sheet	6 - 7
- Profit and loss account	8 - 9
- Notes to the accounts	10 - 20

## MANAGEMENT AND ADMINISTRATION

### Directors

Mr. Alexandre Dumont (resigned on 13 June 2016)  
69, route d'Esch  
L-1470 Luxembourg

Mr. Alain Bastin (appointed on 1 September 2016)  
69, route d'Esch  
L-1470 Luxembourg

Mr. Hans-Peter Borgh  
69, route d'Esch  
L-1470 Luxembourg

Mr. Pierre Malevez  
69, route d'Esch  
L-1470 Luxembourg

Mr. Martin Freiermuth  
69, route d'Esch  
L-1470 Luxembourg

### Registered Office

42, rue de la Vallée  
L-2661 Luxembourg

R.C.S. Luxembourg: B 178.517  
Date of incorporation: 28 June 2013

### Domiciliary and Administrative Agent

Experta Corporate and Trust Services S.A. Luxembourg  
42, rue de la Vallée  
L-2661 Luxembourg

### Independent auditor

Ernst & Young  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## MANAGEMENT REPORT

BIL Manage Invest S.A. ("the Company") was incorporated in Luxembourg on June 28, 2013 as a public limited company ("société anonyme") for an unlimited period and is governed by the laws of Luxembourg, in particular by the law dated August 10, 1915, on commercial companies, as amended and by the law dated December 17, 2010 concerning undertakings for collective investment ("UCI") (hereafter the "2010 Law") as amended.

The registered office of the Company is at 42, rue de la Vallée, L-2661 Luxembourg. The Company is registered with the Register of Commerce and Companies of Luxembourg under the Section B number 178.517.

The purpose of the Company is

- 1) the management of Luxembourg and foreign undertakings for collective investment in transferable securities ("UCITS") authorized according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment ("UCIs"), in accordance with Article 101(2) and Annex II of the 2010 Law; and
- 2) the performance, for Luxembourg and foreign alternative investment funds ("AIFs") within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 relating to alternative investment fund managers (the "2013 Law"). The Company will not provide the services of (a) management of portfolios of investments on a discretionary client-by-client basis, (b) investment advice, (c) safekeeping and administration in relation to shares or units of collective investment undertakings or (d) the reception and transmission of orders in relation to financial investments as contemplated in Article 101 (3) of the 2010 Law and/or Article 5 (4) of the 2013 Law.

As of 31 December, 2016, the Company manages the following entities:

- Private One SICAV-FIS;
- Private II Wealth Management SCA-SIF;
- ACRON Swiss Properties I S.C.A (formerly ACRON REAL ESTATE PORTFOLIO SICAV-FIS);
- ARCANO FUND SICAV-SIF;
- KRONOS VISION FUND SICAV-SIF;
- DISCOVERY PORTUGAL REAL ESTATE SICAV-SIF
- MERCHBANC SICAV (on-boarded on July 2016);
- ENEAS Private Equity I (on-boarded on July 2016);
- LUX MULTIMANAGER SICAV (on-boarded on February 2016);
- BINCKBANK FUND FCP (on-boarded on November 2016).

One new compartment ("Lux Nordic Financial Opportunities Fund") in Private II Wealth Management SCA-SIF has been created on 27 May 2016.

At the end of the financial year 2016, the total assets of investment funds managed by the Company amounted to EUR 2.223 Bln for a total of 43 sub-funds.

The Company's Risk Management activity is based on risk policies which are defined for each asset classes. In accordance with these policies, the Company provides risk management via a comprehensive framework of principles, an organizational structure, limits and procedures closely related to the activities of the Company and the nature of the risks.

This means that the Company manages risks with the help of a framework of risk policies and processes closely aligned with the activities of the Group and which take account of regulatory requirements.

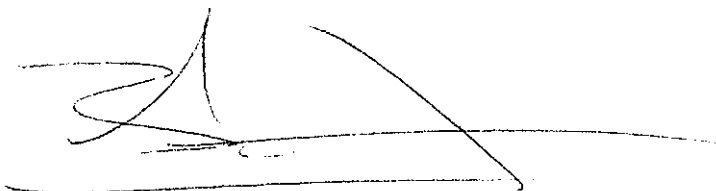
In addition, the Company received a positive opinion on the Service Organisation Control level 1 (SOC 1) in 2015, covering the design and implementation of the entity controls as 30 October 2015. SOC 2 is currently being finalized.

As Company's policies do not allow investment in financial instruments, the Company is not exposed to the valuation risk, to the credit risk, to the liquidity risk and to the market risk.

In accordance with the law and the articles of incorporation, we hereby submit to you for approval the annual accounts for the year ended 31 December 2016.

The total assets of the Company at the end of the year amounted to EUR 4,556,680 and consisted mainly in cash and amounts receivable within one year. The total liabilities include payables due within one year for an amount of EUR 1,906,902.

The Company realized a profit of EUR 780,788 during the year.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Alain Bastin  
Chief Executive Officer



Building a better  
working world

Ernst & Young  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 42 124 1

[www.ey.com/luxembourg](http://www.ey.com/luxembourg)

B.P. 780  
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771  
TVA LU 16063074

## Independent auditor's report

To the Shareholders of  
BIL Manage Invest S.A.  
42, rue de la Vallée  
L-2661 Luxembourg

Following our appointment by the shareholders' meeting of 11 May 2016, we have audited the accompanying annual accounts of BIL Manage Invest S.A., which comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors' responsibility for the annual accounts*

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

### *Responsibility of the "réviseur d'entreprises agréé"*

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

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

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



Building a better  
working world

*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of BIL Manage Invest S.A. as of 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

*Report on other legal and regulatory requirements*

The management report, which is the responsibility of the Board of Managers, is consistent with the annual accounts and has been prepared in accordance with applicable local requirement.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'N. Bannier', written over a horizontal line. The signature is stylized and cursive.

Nicolas Bannier

Luxembourg, 10 May 2017

BIL MANAGE INVEST S.A.  
Société Anonyme

**Balance Sheet**

As at 31 December 2016  
(expressed in EUR)

<u>Assets</u>	Notes	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
<b>Fixed assets</b>		<b>578,874</b>	<b>501,867</b>
Intangible fixed assets	3		
Research and development costs		440,987	307,914
Concessions, patents, licences, trademarks and similar rights acquired		112,011	88,483
Intangible fixed assets under development		---	99,789
Tangible fixed assets	4		
Other fixtures and fittings, tools and equipment		25,876	5,681
<b>Current assets</b>		<b>3,952,548</b>	<b>1,813,740</b>
Debtors		2,155,250	1,310,225
Trade receivables			
• becoming due and payable within one year	5	1,209,355	685,218
Amounts owed by affiliated undertakings			
• becoming due and payable within one year	15	932,555	614,877
Other receivables			
• becoming due and payable within one year		13,340	10,130
Cash at bank, cash in postal cheque accounts and cash in hand			
• with affiliated undertaking		1,797,298	503,515
<b>Prepayments and accrued income</b>		<b>25,258</b>	<b>5,988</b>
<b>Total assets</b>		<b><u>4,556,680</u></b>	<b><u>2,321,595</u></b>

The accompanying notes form an integral part of these annual accounts



BIL MANAGE INVEST S.A.  
Société Anonyme

**Balance Sheet (continued)**  
As at 31 December 2016  
(expressed in EUR)

<u>Liabilities</u>	Notes	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
<b>Capital and reserves</b>	<b>6</b>	<b>1,764,677</b>	<b>983,889</b>
Subscribed capital		800,000	800,000
Reserves			
• legal reserve		13,769	13,769
Result brought forward		170,120	261,604
Result for the financial year/period		780,788	(91,484)
<b>Provisions</b>	<b>7</b>	<b>322,800</b>	<b>436,801</b>
• other provisions		322,800	436,801
<b>Non-subordinated debt</b>		<b>2,449,203</b>	<b>900,905</b>
Creditors		1,906,902	713,432
Trade creditors			
• becoming due and payable within one year		1,628,560	597,329
Amounts owed to affiliated undertakings	15		
• becoming due and payable within one year		278,342	116,103
Tax and social security debt	8		
• tax debts		486,574	126,278
• social security debts		55,727	61,195
<b>Deferred income</b>		<b>20,000</b>	<b>---</b>
<b>Total liabilities</b>		<b>4,556,680</b>	<b>2,321,595</b>

The accompanying notes form an integral part of these annual accounts.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Profit and Loss Account**  
For the year ended 31 December 2016  
(expressed in EUR)

<u>Charges</u>	Notes	<u>From 1 January 2016 to 31 December 2016</u>	<u>From 1 January 2015 to 31 December 2015</u>
Other external charges	11	1,096,015	1,488,936
Staff costs	12	<b>1,537,801</b>	<b>1,634,629</b>
• salaries and wages		1,336,001	1,403,590
• social security on salaries and wages		89,306	143,601
• supplementary pension costs		112,494	87,438
Value adjustment on tangible fixed assets and intangible fixed assets	3, 4	140,288	55,904
Value adjustment on current assets	5	40,000	---
Other operating charges	13	210,180	261,084
Interest and other financial charges			
• other interest and charges		672	3,744
Income tax	14	323,569	(1,028)
Other taxes not included in the previous caption	14	41,379	8,100
<b>Profit for the financial year</b>		<b>780,788</b>	<b>---</b>
<b>Total charges</b>		<b><u>4,170,692</u></b>	<b><u>3,451,369</u></b>

The accompanying notes form an integral part of these annual accounts.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Profit and Loss Account (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

<u>Income</u>	Notes	<u>From 1 January 2016 to 31 December 2016</u>	<u>From 1 January 2015 to 31 December 2015</u>
Net turnover	9	4,086,012	3,144,420
Other operating income	10	84,014	214,515
Other interest and other financial income			
• Other interest and financial income		666	950
<b>Loss for the financial year</b>		---	<b>91,484</b>
<b>Total income</b>		<b><u>4,170,692</u></b>	<b><u>3,451,369</u></b>

The accompanying notes form an integral part of these annual accounts.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 1 – General**

BIL Manage Invest S.A. ("the Company") was incorporated in Luxembourg on June 28, 2013 as a public limited company ("société anonyme") for an unlimited period and is governed by the laws of Luxembourg, in particular by the law dated August 10, 1915, on commercial companies, as amended and by the law dated December 17, 2010 concerning undertakings for collective investment ("UCI") (hereafter the "2010 Law") as amended.

The registered office of the Company is at 42, rue de la Vallée, L-2661 Luxembourg. The Company is registered with the Register of Commerce and Companies of Luxembourg under the Section B number 178.517.

The purpose of the Company is:

- 1) the management of Luxembourg and foreign undertakings for collective investment in transferable securities ("UCITS") authorized according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment ("UCIs"), in accordance with Article 101(2) and Annex II of the 2010 Law; and
- 2) the performance, for Luxembourg and foreign alternative investment funds ("AIFs") within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 relating to alternative investment fund managers (the "2013 Law"). The Company will not provide the services of (a) management of portfolios of investments on a discretionary client-by-client basis, (b) investment advice, (c) safekeeping and administration in relation to shares or units of collective investment undertakings or (d) the reception and transmission of orders in relation to financial investments as contemplated in Article 101 (3) of the 2010 Law and/or Article 5 (4) of the 2013 Law.

As of 31 December, 2016, the Company manages the following entities:

- Private One SICAV-FIS;
- Private II Wealth Management SCA-SIF;
- ACRON Swiss Properties I S.C.A. (formerly ACRON REAL ESTATE PORTFOLIO SICAV-FIS);
- ARCANO FUND SICAV-SIF;
- KRONOS VISION FUND SICAV-SIF;
- DISCOVERY PORTUGAL REAL ESTATE SICAV-SIF
- MERCHBANC SICAV (on-boarded on July 2016);
- ENEAS Private Equity I (on-boarded on July 2016);
- LUX MULTIMANAGER SICAV (on-boarded on February 2016);
- BINCKBANK FUND FCP(on-boarded on November 2016).

One new compartment ("Lux Nordic Financial Opportunities Fund") in Private II Wealth Management SCA-SIF has been created on 27 May 2016.

The financial year of the Company starts on January 1 and end on December 31 of every year.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 1 – General (continued)**

The Company is integrated in the consolidated financial statements of Pioneer Holding S.A., comprising the largest body of undertakings of which the Company forms part as a subsidiary. The registered office of Pioneer Holding S.A. is located in Luxembourg at 15, Boulevard Franklin Roosevelt L-2450 Luxembourg.

The Company is integrated in the consolidated financial statements of Banque Internationale à Luxembourg S.A., comprising the smallest body of undertakings of which the Company forms part as a subsidiary.

The registered office of Banque Internationale à Luxembourg S.A. is located in Luxembourg at 69, route d'Esch – L-2450 Luxembourg and its consolidated accounts are available at the same address.

**Note 2 - Significant accounting policies**

**Basis of presentation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements.

**Foreign currency translation**

The Company maintains its books of accounts in Euro (EUR); the balance sheet and the profit and loss are expressed in that currency.

All transactions expressed in currencies other than EUR are translated into EUR at the rate prevailing at the dates of the transactions.

Formation expenses and fixed assets denominated in foreign currencies are valued using historical exchange rate in effect on the transaction date.

Cash in hand and bank accounts expressed in currencies other than EUR are translated into EUR at the exchange rates in effect at the balance sheet date. Exchange gains and losses are recognized in the profit and loss account.

Other assets and liabilities are individually valued at the lower, respectively higher their value at the historical exchange rate or the value determined on the basis of exchange rates prevailing at the balance sheet date. Only unrealized exchange losses are recognized in profit and loss. Foreign exchange gains are recorded in the profit and loss at the time of realization.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

## **Note 2 - Significant accounting policies (continued)**

### **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Acquisition costs include expenses that are directly attributable to the acquisition of the asset.

Depreciation is calculated using the straight line method based on the estimated useful lives of the related assets and starts when the asset is available to be used as intended by the Company.

The useful lives of intangible assets are:

- Research and Development 5 years;
- Software licenses 5 years.

### **Tangible fixed assets**

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Acquisition costs include expenses that are directly attributable to the acquisition of the asset.

Depreciation is calculated using the straight line method based on the estimated useful lives of the related assets and starts when the asset is available to be used as intended by the Company. When different significant parts of an asset have different useful lives, they are accounted for as separate items. Land is not depreciated.

The useful lives of tangible assets are as follows:

- Office equipment 5 years;
- Other fixtures and fittings 5 years;
- IT equipment 3 years.

### **Debtors**

Debtors are valued at their nominal value less provision for any permanent depreciation in value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### **Provisions**

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

At the close of business, each year, the Board of Directors determines whether provisions should be set up to cover foreseeable liabilities and charges. Previous year's provisions are reassessed every year.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 2 - Significant accounting policies (continued)**

**Prepayments and accrued income**

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

**Creditors**

Creditors are included in liabilities at settlement value.

**Deferred income**

This liability item includes income received during the financial year but relating to a subsequent financial year.

**Provision for taxation**

Provision for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial year for which the tax return has not yet been filed are recorded under the caption "Tax debts".

**Net turnover**

The net turnover represents the balance of commissions paid and received. The received commissions correspond essentially to management fees, advisory and performance fees calculated and taken from the net assets of the UCIs / UCITs / AIF managed by the Company and listed in Note 1.

BIL MANAGE INVEST S.A.  
Société Anonyme

Notes to the accounts (continued)  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 3 - Intangible Fixed assets**

The movements for the year are as follows:

	Research and development costs	Concessions, patents, licences, trademarks and similar rights	Intangible fixed assets under development	Total
	EUR	EUR	EUR	EUR
<b>Gross book value – opening balance</b>	<b>342,126</b>	<b>108,611</b>	<b>99,789</b>	<b>550,526</b>
Additions for the year	134,486	55,932	---	190,418
Disposals for the year	---	---	---	---
Transfers for the year	99,789	---	(99,789)	---
<b>Gross book value as at 31 December 2016</b>	<b>576,401</b>	<b>164,543</b>	<b>---</b>	<b>740,944</b>
Accumulated value adjustments – opening balance	(34,212)	(20,128)	---	(54,340)
Allocations for the year	(101,202)	(32,404)	---	(133,606)
Write off for the year	---	---	---	---
Transfers for the year	---	---	---	---
<b>Accumulated value adjustment – closing balance</b>	<b>(135,414)</b>	<b>(52,532)</b>	<b>---</b>	<b>(187,946)</b>
<b>Net book value as at 31 December 2016</b>	<b>440,987</b>	<b>112,011</b>	<b>---</b>	<b>552,998</b>



BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 4 - Tangible Fixed assets**

The movements for the year are as follows:

	Other fixture and fittings, tools and equipment	IT Equipment	Total
	EUR	EUR	EUR
<b>Gross book value – opening balance</b>	7,821	---	7,821
Additions for the year	19,182	7,695	26,877
Disposals for the year	---	---	---
Transfers for the year	---	---	---
<b>Gross book value as at 31 December 2016</b>	<b>27,003</b>	<b>7,695</b>	<b>34,698</b>
Accumulated value adjustment – opening balance	(2,140)	---	(2,140)
Allocations for the year	(5,401)	(1,281)	(6,682)
Reversals for the year	---	---	---
Accumulated value adjustment – closing balance	(7,541)	(1,281)	(8,822)
<b>Net book value as at 31 December 2016</b>	<b>19,462</b>	<b>6,414</b>	<b>25,876</b>

**Note 5 - Trade receivables**

Trade receivables consist mainly of the following items:

In EUR	2016	2015
Receivables from sales and services performed	1,163,896	685,218
Doubtful receivables	85,459	---
<u>Value adjustment on doubtful receivables:</u>		
Accumulated value adjustment – opening balance	---	---
Reversals for the year	---	---
Allocations for the year	(40,000)	---
Accumulated value adjustment – closing balance	(40,000)	---
<b>Trade receivables – closing balance</b>	<b>1,209,355</b>	<b>685,218</b>

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 6 - Capital and reserves**

As at 31 December, 2016, the subscribed capital of the Company amounts to EUR 800,000 and is divided into 8,000 shares with a nominal value of EUR 100 each.

The movements for the year on the reserves and profit and loss items is as follows:

In EUR	Legal reserve	Results brought forward	Result for the financial year
<b>Balance as at 31 December 2015</b>	13,769	261,604	(91,484)
Allocation of prior year's results	---	(91,484)	91,484
Profit for the financial year	---	---	780,788
<b>Balance as at 31 December 2016</b>	<u><u>13,769</u></u>	<u><u>170,120</u></u>	<u><u>780,788</u></u>

**Legal reserve**

In accordance with Article 197 of the Company Law, the Company must allocate a minimum of 5% of the net profit to the legal reserve, until such reserve reaches 10% of the subscribed capital. Distribution of the legal reserve is restricted.

**Own shares**

The Company has not purchased its own shares during the period.

**Note 7 - Provisions**

Provisions are made up as follows:

In EUR	2016	2015
Provision for IT services	9,000	145,443
Provision for other external services	113,800	89,922
Provisions for bonus	200,000	201,436
	<u><u>322,800</u></u>	<u><u>436,801</u></u>

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 8 – Tax debts**

Tax debts are made up as follows:

In EUR	2016	2015
Corporate tax	340,651	91,299
Municipal business tax	99,891	25,674
Other tax liabilities	46,032	9,305
	486,574	126,278

**Note 9 - Net turnover**

During the year 2016, the Company realized a net turnover of EUR 4,069,345. The net turnover is allocated according to the different activities undertaken during the period by the Company and is broken down as follows:

In EUR	2016	2015
Management fees	6,907,794	7,763,675
Investment advisory fees	74,821	1,819,214
Other fees	120,500	20,000
Commissions paid	(3,033,770)	(6,458,469)
	4,069,345	3,144,420

**Management fees**

The Company is entitled to receive a Management Fee calculated on the net asset value of the investment funds under management.

The fees are paid quarterly in arrears, except Discovery Portugal Real Estate where fees are paid twice a year and Lux Multimanager where fees are paid monthly.

**Investment Advisory fees**

The Company is entitled to receive an Investment Advisory Fee for performing its duties.

The calculation of the fee is linked to the performance achieved by each sub-fund.

The Company pays back 75% of the Investment Advisory Fee calculated on Private One SICAV-SIF to BIL S.A. The fees are paid quarterly in arrears.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 10 - Other operating income**

Other operative income is composed as follows:

In EUR	2016	2015
Recharge of fees	43,505	105,120
Reversal of provisions	5,335	94,395
Other	35,174	15,000
	<u>84,014</u>	<u>214,515</u>

**Note 11 - Other external charges**

Other external charges are composed as follows:

In EUR	2016	2015
IT Maintenance	390,023	406,676
Other miscellaneous	323,284	526,455
Consulting fees	235,308	393,132
Rent and service charges fees	52,946	66,303
CSSF fees	25,000	25,000
Administration fees	29,250	29,250
External audit fees	40,204	42,120
	<u>1,096,015</u>	<u>1,488,936</u>

**Note 12 - Staff costs**

As at 31 December 2016 the Company employs 10 persons (31/12/2015: 12 persons) broken down as follows:

	2016	2015
Executives	5	3
Employees	5	9
	<u>10</u>	<u>12</u>

**Note 13 - Other operating charges**

Other operating charges essentially consist of legal fees, custody fees and third party fees paid by the Company on behalf of the Funds managed.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

**Note 14 - Taxation**

**14.1. Income tax**

The income tax charge for the year is as follows:

In EUR	2016	2015
Current income tax (including previous year reversals)	249,351	(184)
Municipal business tax (including previous year reversals)	74,218	(844)
	<b>323,569</b>	<b>(1,028)</b>

**14.2. Other taxes**

In EUR	2016	2015
Net wealth tax (including previous year reversals)	5,350	5,155
Other taxes	36,029	2,945
	<b>41,379</b>	<b>8,100</b>

**Note 15 - Affiliated undertakings**

As of 31 December 2016, the Company has commission payable of EUR 138,724 (2015: EUR 28,764) to its mother company to which the Company has delegated some tasks related to the investment advisory activities.

As of 31 December 2016, the Company has trade payable for services supplied by Banque Internationale à Luxembourg S.A. and other companies belonging to BIL Group according to the terms of the service level agreements signed in 2013 for an amount of EUR 139,618 (2015: EUR 87,339).

As of 31 December 2016, the Company has management fees receivable of EUR 48,377 (2015: EUR 44,455) from Private II Wealth Management SCA-SIF.

As of 31 December 2016, the Company has management and performance fees receivable of EUR 884,178 (2015: EUR 570,422) from Private One SICAV-FIS.

BIL MANAGE INVEST S.A.  
Société Anonyme

**Notes to the accounts (continued)**  
For the year ended 31 December 2016  
(expressed in EUR)

***Note 16 - Subsequent events***

Since the close of the financial year, no subsequent events have occurred which would have an impact on the results of the Company as of 31 December 2016.

**BIL MANAGE INVEST**  
**société anonyme**  
**Siège social : L-2661 Luxembourg, 42, rue de la Vallée**  
**R.C.S. Luxembourg B- 178.517**

---

**APPROBATION DES RESULTATS**

Réserve légale : EUR 39.040.-  
Report à nouveau : EUR 741.748.-

**CONSEIL D'ADMINISTRATION**

M. Hans-Peter Borgh, avec adresse professionnelle à L-2953 Luxembourg, 69, route d'Esch, Président  
M. Pierre Malevez, avec adresse professionnelle à L-2953 Luxembourg, 69, route d'Esch  
M. Martin Freiermuth, avec adresse professionnelle à L-2953 Luxembourg, 69, route d'Esch  
M. Marcel Leyers, avec adresse professionnelle à L-2953 Luxembourg, 69, route d'Esch  
M. Jan Stig Rasmussen, avec adresse professionnelle à L-2953 Luxembourg, 69, route d'Esch

**REVISEUR D'ENTREPRISES**

Ernst & Young, avec siège social à L-1855 Luxembourg, 35e, avenue John F Kennedy

Par décision de l'assemblée générale annuelle du 10 mai 2017, les mandats des administrateurs et du commissaire aux comptes ont été renouvelés pour la durée d'un an, expirant à l'issue de l'assemblée générale annuelle de 2018.

**Luxembourg, le 10 mai 2017**