



**Unaudited semi-annual report
as at 31st March 2019**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B133040

This report is the English translation of the unaudited semi-annual report in French. In case of discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus (the "Prospectus"), including the Articles of Incorporation and the factsheets for each sub-fund and the key investor information document ("KIID").

The Prospectus may only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent. The historical performance of the respective sub-funds is attached to the key investor information ("KIID").

Subscription, conversion, redemption and transfer forms are available on request:

- at the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
 - at the registered office of the SICAV, 14, Boulevard Royal, L-2449 Luxembourg
 - at the registered office of the Management Company, 16, Boulevard Royal, L-2449 LUXEMBOURG
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BL FUND SELECTION

Contents

Organisation2

Combined statement of net assets5

BL FUND SELECTION - Equities6

 Statement of net assets6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments8

BL FUND SELECTION - 50-100.....9

 Statement of net assets9

 Statement of investments and other net assets10

 Industrial and geographical classification of investments12

BL FUND SELECTION - 0-50.....13

 Statement of net assets13

 Statement of investments and other net assets14

 Industrial and geographical classification of investments16

BL FUND SELECTION - Alternative Strategies.....17

 Statement of net assets17

 Statement of investments and other net assets18

 Industrial and geographical classification of investments19

Notes to the financial statements20

Additional information26

BL FUND SELECTION

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Pierre AHLBORN
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Antoine CALVISI
Advisor to the Management Committee
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 8th October 2018)

Cosita DELVAUX
Notary
39, Boulevard Joseph II
L-1840 LUXEMBOURG
(since 8th October 2018)

Philippe HOSS
Lawyer
ELVINGER HOSS PRUSSEN
Société Anonyme
2, Place Winston Churchill
L-1340 LUXEMBOURG

Mario KELLER
Company Director
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 8th October 2018)

Jacques RECKINGER
Director
COMPAGNIE FINANCIERE DE GESTION
LUXEMBOURG S.A.
40, Boulevard Joseph II
L-1840 LUXEMBOURG
(until 8th October 2018)

Fernand REINERS
Member of the Management Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

Luc RODESCH
Member of the Management Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Thomas SEALE
Independent Director
39, Rue de la Paix
L-7244 BERELDANGE
(since 8th October 2018)

Management Company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Nicolas BUCK
CEO
SEQVOIA
13-15, Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Ruth BÜLTMANN
Independent director
40, Rue d'Ernster
L-6977 OBERANVEN

Gary JANAWAY
Independent director
23, Rue de Sandweiler
L-5362 SCHRASSIG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

**Managing directors of the
Management Company**

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

**Domiciliary, Depositary,
Central Administration and
Principal Paying Agent**

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

**Central Administration Subcontractor
and Depositary of Bearer Shares**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	813,105,745.92
Deposits on futures contracts	7,113,004.42
Cash at banks	21,776,854.01
Formation expenses, net	6,976.20
Receivable on issues of shares	1,218,256.35
Income receivable on portfolio	351,999.34
Unrealised gain on forward foreign exchange contracts	60,854.33
Other receivables	1,120,634.35
Prepaid expenses	11,301.98
	<hr/>
Total assets	844,765,626.90
	<hr/>

Liabilities

Bank overdrafts	783.50
Payable on redemptions of shares	449,548.90
Unrealised loss on futures contracts	2,085,993.38
Expenses payable	1,689,686.87
	<hr/>
Total liabilities	4,226,012.65
	<hr/>
Net assets at the end of the period	840,539,614.25
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	73,343,113.84
Deposits on futures contracts	58,781.62
Cash at banks	4,723,484.57
Receivable on issues of shares	7,703.04
Other receivables	30,749.02
Prepaid expenses	973.08
Total assets	78,164,805.17

Liabilities

Bank overdrafts	126.47
Payable on redemptions of shares	6,841.07
Unrealised loss on futures contracts	38,208.05
Expenses payable	220,960.16
Total liabilities	266,135.75

Net assets at the end of the period	77,898,669.42
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	297,983.628	EUR	203.52	60,646,156.04
BI	17,523.181	EUR	984.55	17,252,513.38
				77,898,669.42

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

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,630	Alken Fd European Opportunities EU1 Cap	2,033,896.72	2,768,698.20	3.55
EUR	25,950	Bakersteel Global Fd Precious Metals I EUR Cap	2,649,218.00	2,983,731.00	3.83
EUR	22,200	East Capital Russian EUR C Cap	1,685,386.26	1,740,058.20	2.23
EUR	2,300	Eleva Ucits Fd Euroland Selection I (EUR) Cap	2,576,115.00	2,367,827.00	3.04
EUR	79	Exane Fds 2 Equity Select Europe A Cap	1,409,252.10	1,592,700.04	2.04
EUR	915	G Fd Avenir Europe IC Cap	1,887,929.95	1,771,028.25	2.27
EUR	98,000	Invesco Fds Pan European Structured Eq C Cap	1,574,270.78	2,021,740.00	2.60
EUR	66,000	Magellan C Cap	1,270,033.73	1,551,660.00	1.99
EUR	16,640	MainFirst Top European Ideas Fd R Cap	2,384,345.60	2,254,886.40	2.89
EUR	2,053,232	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	361,559.01	462,038.80	0.59
EUR	8,170	Memnon Fd European I EUR Cap	1,451,149.70	1,633,346.40	2.10
EUR	81,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	2,156,340.00	1,987,740.00	2.55
EUR	17,650	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	2,452,948.93	3,151,231.00	4.05
EUR	15,950	Schroder Intl Select Fd European Special Sit A Cap	1,241,454.80	2,822,513.60	3.62
			25,133,900.58	29,109,198.89	37.35
JPY	197,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,423,588.40	3,035,086.01	3.90
JPY	56,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,576,784.61	2,407,287.63	3.09
			5,000,373.01	5,442,373.64	6.99
USD	16,500	Alger SICAV American Asset Growth Fd I Cap	286,004.29	1,226,037.58	1.57
USD	96,000	Alger SICAV Small Cap Focus Fd I-5US Cap	1,494,004.08	1,893,836.84	2.43
USD	438	Amundi Fds II FCP Pioneer US Fundament Growth I Cap	1,661,140.19	2,465,232.37	3.16
USD	92,000	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	1,362,270.13	1,581,403.63	2.03
USD	4,500	Granahan Fds Plc US Focused Growth USD A Cap	913,724.80	1,020,675.99	1.31
USD	180,000	Guardcap UCITS Fds Plc Global Equity I USD Cap	2,673,578.72	2,803,402.21	3.60
USD	15,000	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	2,005,168.72	2,109,609.46	2.71
USD	26,400	HSBC Global Inv Fds Asia ex Japan Eq Sm Cies I Cap	1,556,032.80	1,676,945.49	2.15
USD	1,830,000	Lindsell Train Global Fds PLC Equity C USD Cap	2,781,835.18	3,130,949.41	4.02
USD	273,100	Merian Gl Inv Ser Plc Gold and Silver Fd I USD Cap	2,785,321.75	2,722,949.05	3.50
USD	14,200	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	1,359,294.25	1,651,059.85	2.12
USD	57,000	Schroder Intl Select Fd Asian Equity Yield A Cap	1,099,190.84	1,566,068.40	2.01
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	4,304,663.41	5.53
USD	250,000	Threadneedle (Lux) GI Focus IU Cap	2,618,280.04	2,863,377.27	3.68
USD	14,830	Vontobel Fd US Equity I Cap	1,506,094.99	3,589,287.94	4.61
USD	15,800	Wells Fargo (Lux) Worldwide Fd GI Long/Short Eq IP Cap	1,412,555.40	1,445,753.47	1.86
			27,138,510.56	36,051,252.37	46.29
Total investment funds (UCITS)			57,272,784.15	70,602,824.90	90.63
Tracker funds (UCITS)					
EUR	7,870	Amundi ETF MSCI Europe Hlth UCITS	784,123.54	1,967,893.50	2.53
JPY	10,200	Amundi Index Solutions Japan TOPIX C Cap	749,900.91	772,395.44	0.99
Total tracker funds (UCITS)			1,534,024.45	2,740,288.94	3.52
Total investments in securities			58,806,808.60	73,343,113.84	94.15
Cash at banks				4,723,484.57	6.06
Bank overdrafts				-126.47	0.00
Other net assets/(liabilities)				-167,802.52	-0.21
Total				77,898,669.42	100.00

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Investment funds	94.15 %
Total	<u>94.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	67.45 %
Ireland	22.18 %
France	4.52 %
Total	<u>94.15 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	106,731,159.00
Deposits on futures contracts	662,046.80
Cash at banks	5,109,372.74
Receivable on issues of shares	3,948.87
Income receivable on portfolio	29,530.40
Other receivables	102,286.97
Prepaid expenses	1,475.52
Total assets	112,639,820.30

Liabilities

Bank overdrafts	98.81
Payable on redemptions of shares	54,282.08
Unrealised loss on futures contracts	192,186.97
Expenses payable	344,920.85
Total liabilities	591,488.71

Net assets at the end of the period 112,048,331.59

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,002.007	EUR	99.47	398,093.37
B	553,485.700	EUR	184.32	102,018,141.38
BI	9,555.481	EUR	1,008.02	9,632,096.84
				112,048,331.59

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	42,900	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	4,944,403.08	4,726,293.00	4.22
Total investment certificates			4,944,403.08	4,726,293.00	4.22
Bonds					
BRL	9,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	1,327,708.70	1,229,624.89	1.10
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	803,320.09	694,806.18	0.62
Total bonds			2,131,028.79	1,924,431.07	1.72
Bonds linked to an equity or an equity index					
EUR	850,000	Commerzbank AG VAR S&P 500 Idx 19/23.01.20	850,000.00	849,065.00	0.76
Total bonds linked to an equity or an equity index			850,000.00	849,065.00	0.76
Open-ended investment funds					
Investment funds (UCITS)					
EUR	13,600	ABN AMRO Multi-Manager Fds Pzena US Equities C Cap	2,331,972.96	2,205,797.60	1.97
EUR	19,450	Alken Fd European Opportunities EU1 Cap	2,694,747.61	3,445,373.00	3.07
EUR	945	Amundi Fds Absolute Volatility EUR Equities IE Cap	1,277,525.32	1,070,221.95	0.96
EUR	1,800,000	Artemis Funds (Lux) Pan-European Absolute Return FI EUR Cap	1,801,620.00	1,788,120.00	1.60
EUR	3,780	Assenagon Alpha Volatility Units I Dist	4,467,797.01	4,151,158.20	3.70
EUR	20,100	Bakersteel Global Fd Precious Metals I EUR Cap	2,121,273.00	2,311,098.00	2.06
EUR	2,790	Eleva Ucits Fd Euroland Selection I (EUR) Cap	3,125,011.10	2,872,277.10	2.56
EUR	2,185	Eleva Ucits Fd European Selection I EUR Cap	2,371,876.27	2,830,951.55	2.53
EUR	635	G Fd Avenir Europe IC Cap	1,318,923.91	1,229,074.25	1.10
EUR	87,920	Invesco Fds Pan European Structured Eq C Cap	1,456,517.18	1,813,789.60	1.62
EUR	43,354.603	Lazard Gl Inv Fds Plc European Alternative EA EUR Cap	4,349,665.94	4,558,016.82	4.07
EUR	26,210	MainFirst Top European Ideas Fd R Cap	3,795,893.44	3,551,717.10	3.17
EUR	10,500	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	1,102,290.00	1,109,640.00	0.99
EUR	2,738	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	429,803.13	616,132.14	0.55
EUR	28,276.7982	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	3,797,628.56	5,371,816.87	4.79
EUR	19,310	Memnon Fd European I EUR Cap	3,267,753.10	3,860,455.20	3.45
EUR	18,011.6592	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	1,892,199.70	1,610,343.20	1.44
EUR	21,534.042	MW GaveKal Fd China Fixed Income EUR A Dist	3,118,848.84	3,507,249.42	3.13
EUR	24,920	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	4,325,951.40	4,449,216.80	3.97
EUR	32,510	Schroder GAIA Egerton European Equity C Cap	3,654,172.98	6,526,057.40	5.82
EUR	10,400	Schroder Intl Select Fd European Special Sit A Cap	1,251,544.47	1,840,385.04	1.64
			53,953,015.92	60,718,891.24	54.19
JPY	308,900	Coupland Cardiff Fds Plc Japan Alpha I Cap	4,099,996.17	4,743,185.62	4.23
JPY	43,750	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,902,316.41	1,860,756.78	1.66
			6,002,312.58	6,603,942.40	5.89
USD	32,350	Aberdeen Standard North American Sm Co Fd I Cap	621,725.71	668,026.92	0.60
USD	16,300	Alger SICAV American Asset Growth Fd I Cap	263,515.11	1,211,176.52	1.08
USD	29,420	Alger SICAV Small Cap Focus Fd I US Cap	379,402.04	578,547.92	0.52
USD	527	Amundi Fds II FCP Pioneer US Fundament Growth I Cap	2,169,405.48	2,966,158.58	2.65
USD	2,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	38,734.45	48,129.68	0.04
USD	251,700	Guinness Asset Mgt Fd Plc Guinness Global Energy Fd A	1,840,394.56	1,677,611.44	1.50

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

BL FUND SELECTION - 50-100

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,730	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	436,123.11	665,230.18	0.59
USD	18,750	HSBC Global Inv Fds Asia ex Japan Eq Sm Cies I Cap	1,125,366.03	1,191,012.42	1.06
USD	105,000	Merian Gl Inv Ser Plc Gold and Silver Fd I USD Cap	1,125,998.81	1,046,904.61	0.93
USD	288,500	Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap	2,652,107.69	2,798,794.31	2.50
USD	27,300	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	2,803,172.66	3,174,220.70	2.83
USD	16,050	Schroder Intl Selection Fd Asian Total Return C Cap	1,804,498.00	4,184,727.31	3.73
USD	19,760	Vontobel Fd US Equity I Cap	3,028,914.39	4,782,490.20	4.27
			<u>18,289,358.04</u>	<u>24,993,030.79</u>	<u>22.30</u>
		Total investment funds (UCITS)	78,244,686.54	92,315,864.43	82.38
		Tracker funds (UCITS)			
EUR	7,680	Amundi ETF MSCI Europe Hlth UCITS	1,801,704.00	1,920,384.00	1.71
EUR	11,270	Amundi Index Solutions MSCI Europe UCITS ETF Cap	2,457,479.50	2,478,048.73	2.21
EUR	54,656	Lyxor Index Fd Stoxx Europe 600 O&G UCITS ETF Cap	2,385,139.71	2,517,072.77	2.25
		Total tracker funds (UCITS)	6,644,323.21	6,915,505.50	6.17
		Total investments in securities	92,814,441.62	106,731,159.00	95.25
		Cash at banks		5,109,372.74	4.56
		Bank overdrafts		-98.81	0.00
		Other net assets/(liabilities)		207,898.66	0.19
		Total		112,048,331.59	100.00

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Investment funds	88.55 %
Financials	4.98 %
International institutions	1.72 %
Total	<u>95.25 %</u>

Geographical classification

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

Luxembourg	62.12 %
Ireland	24.72 %
Jersey	4.22 %
France	1.71 %
United States of America	1.10 %
Germany	0.76 %
United Kingdom	0.62 %
Total	<u>95.25 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	368,594,227.45
Deposits on futures contracts	6,392,176.00
Cash at banks	5,129,966.08
Receivable on issues of shares	599,153.50
Income receivable on portfolio	322,468.94
Other receivables	987,598.36
Prepaid expenses	5,215.36
Total assets	<u>382,030,805.69</u>

Liabilities

Bank overdrafts	557.41
Payable on redemptions of shares	200,104.92
Unrealised loss on futures contracts	1,855,598.36
Expenses payable	618,209.35
Total liabilities	<u>2,674,470.04</u>
Net assets at the end of the period	<u>379,356,335.65</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	345,002.966	EUR	97.04	33,478,801.68
B	2,708,031.450	EUR	126.85	343,519,946.15
BI	2,347.656	EUR	1,004.23	2,357,587.82
				<u>379,356,335.65</u>

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Closed-ended investment funds					
EUR	31,000	SEB Immoinvest Dist	1,189,926.84	207,390.00	0.05
Total closed-ended investment funds			1,189,926.84	207,390.00	0.05
Bonds					
BRL	37,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	5,458,563.54	5,055,124.54	1.33
EUR	1,700,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	1,691,550.00	1,755,309.50	0.46
MXN	160,000,000	EIB 4.75% Reg S Sen 16/19.01.21	7,204,384.08	6,937,886.53	1.83
RUB	320,000,000	EBRD 6% EMTN Sen 17/24.07.23	4,850,234.51	4,195,056.23	1.11
Total bonds			19,204,732.13	17,943,376.80	4.73
Bonds linked to an equity or an equity index					
EUR	5,200,000	Commerzbank AG VAR S&P 500 Idx 19/23.01.20	5,200,000.00	5,194,280.00	1.37
Total bonds linked to an equity or an equity index			5,200,000.00	5,194,280.00	1.37
Open-ended investment funds					
Investment funds (UCITS)					
EUR	9,500,000	Artemis Funds (Lux) Pan-European Absolute Return FI EUR Cap	9,508,550.00	9,437,300.00	2.49
EUR	15,950	Assenagon Alpha Volatility Units I Dist	18,730,861.00	17,516,130.50	4.62
EUR	88,000	BDL Rempart Europe C Cap	13,365,598.33	13,900,480.00	3.66
EUR	11,000	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	11,189,742.05	11,467,280.00	3.02
EUR	1,130	Exane Fds 1 Overdrive A EUR Cap	13,348,134.15	15,669,766.50	4.13
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	9,265,761.00	2.44
EUR	233,000	Janus Henderson Horizon Fd Japanese Smaller Co I EUR Cap	12,796,360.00	10,906,730.00	2.88
EUR	11,300	JL Equity Market Neutral A Cap	15,032,658.53	14,555,982.00	3.84
EUR	76,000	Kirao Smallcaps AC Cap	14,288,784.78	12,808,280.00	3.38
EUR	194,554.953	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	19,528,600.00	20,454,223.70	5.39
EUR	760,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	7,597,568.00	7,860,604.00	2.07
EUR	1,020,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	11,686,744.46	13,115,670.00	3.46
EUR	59,000	Lutetia Patrimoine F EUR Cap	5,959,590.00	6,010,330.00	1.58
EUR	98,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	10,288,040.00	10,356,640.00	2.73
EUR	75,438.4883	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	14,331,245.76	3.78
EUR	133,000	Memnon Fd European I EUR Cap	20,892,068.09	26,589,360.00	7.01
EUR	112,500	Memnon Fd European Market Neutral S Cap	11,412,000.00	11,667,375.00	3.08
EUR	39,000	ML Inv Solutions MLCX Commodity Alpha Fd E5 Cap	4,649,970.00	4,609,020.00	1.22
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	6,750,423.27	6,034,925.80	1.59
EUR	36,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	4,451,756.79	5,887,273.78	1.55
EUR	82	Natixis AM Fds Seeyond Volatility Equity Strateg I A EUR Cap	3,738,563.95	2,915,982.32	0.77
EUR	415,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	10,283,730.00	10,184,100.00	2.68
EUR	80,000	Ram Lux Systematic Fds Long/Short Em Mks EquitiesPIHEURCap	8,000,000.00	7,598,400.00	2.00
EUR	96,500	Schroder GAIA Egerton European Equity C Cap	15,086,769.40	19,371,410.00	5.11
EUR	58,200	Ulysses LT Fds European General A EUR Cap	18,130,408.00	16,879,746.00	4.45
EUR	12,000	Varenne Valeur I Cap	15,726,464.00	15,782,400.00	4.16
EUR	109,000	Wells Fargo (Lux) Worldwide Fd GI Eq Absolute Return Y Cap	10,826,970.00	10,135,910.00	2.67
			312,840,770.21	325,312,326.36	85.76

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

BL FUND SELECTION - 0-50

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	174,000	Bakersteel Global Fd Precious Metals USD I Cap	14,050,272.84	16,022,319.20	4.22
USD	29,000	Schroder GAIA Sirius US Equity E Cap	<u>2,737,458.24</u>	<u>3,914,535.09</u>	<u>1.03</u>
			16,787,731.08	19,936,854.29	5.25
Total investment funds (UCITS)			<u>329,628,501.29</u>	<u>345,249,180.65</u>	<u>91.01</u>
Total investments in securities			355,223,160.26	368,594,227.45	97.16
Cash at banks				5,129,966.08	1.35
Bank overdrafts				-557.41	0.00
Other net assets/(liabilities)				5,632,699.53	1.49
Total				<u>379,356,335.65</u>	<u>100.00</u>

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

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Investment funds	91.01 %
International institutions	4.27 %
Financials	1.37 %
Healthcare	0.46 %
Real estate funds	0.05 %
Total	<u>97.16 %</u>

Geographical classification

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

Luxembourg	50.99 %
Ireland	25.69 %
France	16.62 %
Germany	1.42 %
United States of America	1.33 %
United Kingdom	1.11 %
Total	<u>97.16 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	264,437,245.63
Cash at banks	6,814,030.62
Formation expenses, net	6,976.20
Receivable on issues of shares	607,450.94
Unrealised gain on forward foreign exchange contracts	60,854.33
Prepaid expenses	3,638.02
Total assets	<u>271,930,195.74</u>

Liabilities

Bank overdrafts	0.81
Payable on redemptions of shares	188,320.83
Expenses payable	505,596.51
Total liabilities	<u>693,918.15</u>
Net assets at the end of the period	<u>271,236,277.59</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	402,195.709	EUR	97.00	39,014,580.06
B	2,206,293.096	EUR	99.01	218,447,218.77
B USD HEDGED	136,582.080	USD	101.83	12,387,257.61
BI	1,383.289	EUR	1,002.84	1,387,221.15
				<u>271,236,277.59</u>

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

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,100	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	16,588,304.21	15,741,448.00	5.80
EUR	13,000	Cigogne Ucits M&A Arbitrage C2 EUR Cap	15,408,380.00	14,464,060.00	5.33
EUR	9,300	Echiquier QME I Cap	9,411,779.67	9,151,107.00	3.37
EUR	800	Exane Fds 2 Care Fund F Cap	7,892,600.00	7,668,872.00	2.83
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	13,106,550.00	4.83
EUR	49	H2O Allegro I Cap	5,695,765.62	8,381,035.46	3.09
EUR	138,000	InRIS UCITS Plc InRIS Perdurance Mk Neutral NI EURO Cap	14,005,620.00	12,647,700.00	4.66
EUR	20,300	IPM UCITS Umbrella ICAV Systematic Macro Fd I Hedged Cap	21,496,929.95	20,415,121.30	7.53
EUR	11,000	JL Equity Market Neutral A Cap	14,644,088.28	14,169,540.00	5.22
EUR	153,000	Lazard GI Inv Fds Plc European Alternative AP Dist	15,568,799.35	15,697,784.70	5.79
EUR	845,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	10,166,184.94	10,865,432.50	4.01
EUR	8,614.75	Lynx UCITS Fds ICAV Lynx UCITS I EUR Dist	7,640,346.09	7,609,848.03	2.81
EUR	77,200	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	9,072,944.73	9,458,582.60	3.49
EUR	88,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	9,238,240.00	9,299,840.00	3.43
EUR	57,000	Marshall Wace UCITS Fds Plc MW Liquid Alpha B EUR Cap	5,784,991.01	6,108,604.50	2.25
EUR	88,000	ML Inv Sol Millburn Diversified UCITS Fd D Cap	9,107,650.00	9,435,360.00	3.48
EUR	41,000	ML Inv Sol Millburn Diversified UCITS Fd EUR X3 Cap	3,954,883.77	4,148,790.00	1.53
EUR	67,000	ML Inv Solutions MLCX Commodity Alpha Fd E5 Cap	7,988,410.00	7,918,060.00	2.92
EUR	80,421.4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	7,190,131.54	2.65
EUR	97,500	MontLake UCITS Platform ICAV Butler Cred Opp Fd Istl A Cap	9,790,509.20	10,166,793.00	3.75
EUR	87,000	Phileas L/S Europe I Cap	10,185,027.12	10,297,320.00	3.80
EUR	374,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	9,811,335.00	9,177,960.00	3.38
EUR	80,500	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	11,773,409.53	11,758,635.00	4.33
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	9,980,700.00	3.68
EUR	103,000	Wells Fargo (Lux) Worldwide Fd GI Eq Absolute Return Y Cap	10,230,990.00	9,577,970.00	3.53
Total investments in securities			265,154,781.05	264,437,245.63	97.49
Cash at banks				6,814,030.62	2.51
Bank overdrafts				-0.81	0.00
Other net assets/(liabilities)				-14,997.85	0.00
Total				271,236,277.59	100.00

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

BL FUND SELECTION - Alternative Strategies

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Investment funds	97.49 %
Total	<u>97.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	48.58 %
Luxembourg	33.43 %
France	15.48 %
Total	<u>97.49 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 31st March 2019

Note 1 - General information

BL FUND SELECTION (the "SICAV") is an Investment Company with Variable Capital with multiple Sub-Funds under Luxembourg law and is subject to Part I of the law of 17th December 2010 relating to Undertakings for Collective Investments (the "2010 Law").

At the date of the financial statements, class A, B, B USD HEDGED and BI shares are issued.

The SICAV publishes every year an annual report as at 30th September audited by its independent auditor and an unaudited semi-annual report as at 31st March. These financial reports include among others the statement of net assets of the SICAV and the number of shares outstanding at their respective date. They also include separate financial statements for each Sub-Fund. The combination currency of the SICAV is the euro.

The following documents are available to the public from the registered office of the SICAV and the registered office of the Management Company:

- the SICAV's prospectus which comprises the Articles of Incorporation and the factsheets of the Sub-Fund of the SICAV,
- the SICAV's Key Investor Information ("KIID"),
- the SICAV's financial reports.

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Moreover, the SICAV's shareholders may obtain information on the details of the portfolio of the sub-funds in which the shareholder is invested, upon request at the registered office of the Management Company (email: info@bli.lu).

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements in force in Luxembourg concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

1. The value of cash in hand or on deposit, bills and notes payable on presentation, accounts due, prepaid expenses and dividends and interest declared and fallen due but not yet received consist of the nominal value of such assets, except, however, in the event that it seems that such value can be realised, in which event the value shall be determined by deducting a sum which the Directors of the SICAV consider appropriate to reflect the real value of such assets.
2. Securities, money market instruments and financial derivative instruments listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and is open to the public are determined according to the latest available price.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2019

3. In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and is open to the public traded by market-makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which shall be valued according to the latest available price.
4. The financial derivative instruments not listed on an official stock exchange or traded on another regulated market, that functions regularly and is recognised and is open to the public, will be valued in accordance with market practices.
5. Cash and money-market instruments may be valued at their nominal price plus interest, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
6. Holdings of an open-ended undertakings for collective investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
7. In the case of :
 - securities, money-market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on an official stock exchange or other official regulated market, which functions regularly and is open to the public; or,
 - securities, money-market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to the 2nd subparagraph, is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money-market instruments and/or financial derivative instruments, or
 - for financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with 4th or 6th subparagraphs, is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment.

the Board of Directors of the SICAV estimate the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/loss on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax.

Interest income accrued and payable are disclosed, net of any withholding tax.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2019

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

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

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

The sub-funds are denominated in the following currencies:

- BL FUND SELECTION - Equities	denominated in EUR
- BL FUND SELECTION - 50-100	denominated in EUR
- BL FUND SELECTION - 0-50	denominated in EUR
- BL FUND SELECTION - Alternative Strategies	denominated in EUR

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	4.3698815	BRL	Brazilian Real
			8.8139239	HKD	Hong Kong Dollar
			124.2883419	JPY	Japanese Yen
			21.7783902	MXN	Mexican Peso
			9.6698905	NOK	Norwegian Krona
			4.3044222	PLN	Polish Zloty
			73.7572950	RUB	Russian Rouble
			1.1228000	USD	US Dollar

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2019

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund.

Note 3 - Management fees

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. as Management Company. Its role includes the tasks of managing the assets, the administration and the distribution services of the SICAV. BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. is subject to the provisions of Chapter 15 of the 2010 Law.

For the management of each sub-fund, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. receives the following commission expressed in percentage per annum and based on the net assets of each sub-fund:

Sub-Funds	Share classes A	Share classes B	Share classes B USD Hedged	Share classes BI
- BL FUND SELECTION - Equities	Up to 1.25 % p.a.	Up to 1.25 % p.a.	N/A	Up to 0.60 % p.a.
- BL FUND SELECTION - 50-100	Up to 1.25 % p.a.	Up to 1.25 % p.a.	N/A	Up to 0.60 % p.a.
- BL FUND SELECTION - 0-50	Up to 0.60 % p.a.	Up to 0.60 % p.a.	N/A	Up to 0.30 % p.a.
- BL FUND SELECTION - Alternative Strategies	Up to 0.70 % p.a.	Up to 0.70 % p.a.	Up to 0.70 % p.a.	Up to 0.35 % p.a.

The management fee is calculated on the basis of the average net assets of the concerned class for the relevant quarter and is payable quarterly in arrears.

The Management Company shall only be entitled to receive management fees in conformance with assets in portfolio managed by the Management Company or by another company affiliated to the Management Company by means of a substantial direct or indirect shareholding.

Note 4 - Management fees of the target funds

The management fee of the target funds in which the SICAV invests rises to maximum 2.50% p.a., calculated on the net assets invested in the target funds.

Note 5 - Performance fees

The Management Company is entitled to a performance fee applicable to the sub-fund BL FUND SELECTION – 0-50, corresponding to 10% of the increase in the NAV multiplied by the average net assets for the relevant financial year. This increase (the "Performance") is defined as being the positive difference between the NAV per share at the end of the relevant financial year and the NAV per share at the end of the most recent historical period (principle of the High Watermark), expressed as a percentage.

The initial NAV is the one dated 30th September 2016.

No performance fee will be payable if the Performance is negative.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2019

The performance fee is payable annually in the month following the end of the financial year concerned.

At the date of the financial statements, no performance fee was disclosed for the sub-fund BL FUND SELECTION - 0-50.

Note 6 - Subscription, redemption and conversion fees

The issue price is equal to the NAV per share plus a subscription fee. The issue price may be increased by other fees or charges applicable in the respective countries in which the SICAV is marketed. When the shares are issued, the following fees shall apply:

- BL FUND SELECTION - Equities	up to 5.00%
- BL FUND SELECTION - 50-100	up to 5.00%
- BL FUND SELECTION - 0-50	up to 5.00%
- BL FUND SELECTION - Alternative Strategies	up to 5.00%

No commission on redemptions or conversions is paid for any sub-fund.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to article 175 a) of the amended law of 17th December 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

Note 8 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.

Note 9 - Changes in investments

The list of changes in the composition of the securities portfolio for the reference period of the financial statements is available free of charge at the registered office of the SICAV and from the Depositary and the Principal Paying Agent of the SICAV.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2019

Forward foreign exchange contracts

As at 31st March 2019, the following Sub-Fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class B USD HEDGED					
EUR	26,633.97	USD	30,000.00	10.04.2019	-66.93
USD	60,000.00	EUR	53,418.80	10.04.2019	-17.11
USD	13,876,902.95	EUR	12,289,939.88	10.04.2019	<u>60,938.37</u>
					60,854.33

Note 10 - Futures contracts

As at 31st March 2019, the following Sub-Funds of the SICAV are committed in the following futures contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	10	S&P 500 Index FUT 06/19 CME	USD	-1,263,693.44	-38,208.05
					<u>-38,208.05</u>

BL FUND SELECTION - 50-100

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	290	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-9,488,800.00	-192,186.97
					<u>-192,186.97</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2,800	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-91,616,000.00	-1,855,598.36
					<u>-1,855,598.36</u>

BL FUND SELECTION

Additional information

as at 31st March 2019

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.