



**Annual report including audited financial statements
as at 30th September 2018**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B 133 040

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.
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BL FUND SELECTION

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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

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 in accordance with directive 2009/65/CE such as amended (the "2010 Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

It has been set up for an unlimited period on 9th July 2001 in the form of a mutual fund denominated FUND-MARKET FUND. On 18th October 2007, the meeting of shareholders decided to convert BL FUND SELECTION into an Investment Company with Variable Capital. Its Articles were the object of a complete revision during the Extraordinary General Meeting on 13th June 2012. The latest version of the coordinated Articles of Incorporation was published in November 2016.

At the date of the financial statements, the SICAV offers the following Sub-Funds:

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

The SICAV reserves the right to create new Sub-Funds at any time. In this case, the Prospectus shall be amended accordingly.

The SICAV is a single legal entity. The assets of a Sub-Fund are exclusively subject to the rights of the shareholders in this Sub-Fund and those of its creditors whose claims arose during the incorporation, functioning or liquidation of this Sub-Fund.

The following share classes may be issued for the Sub-Funds currently available for subscription:

- Class A shares: distribution shares denominated in the reference currency of the Sub-Fund, that give the holder the right to receive a dividend.
- Class B shares: accumulation shares denominated in the reference currency of the Sub-Fund, that do not give the holder the right to receive a dividend; the share of the amount for distribution that is not paid out to the holder is reinvested in the Sub-Fund.
- Class B USD HEDGED: accumulation shares which differ from class B by being denominated in another currency (in USD) than the reference currency of the sub-fund. For this share class, the objective is to hedge the currency risk against the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk relative to the reference currency of the sub-fund is at all times fully hedged and a residual currency risk cannot therefore be ruled out.
- Class BI shares : accumulation shares which differ from Class B shares in that they are addressed exclusively to investors who meet the eligibility criteria defined for institutional share classes with an "I" reference and by a different structure of management and/or performance fees as specified in the description of each sub-fund.

Institutional action classes with an "I" reference benefit from a reduced subscription tax rate of 0.01%.

Dividends payable in respect of any class of distribution may, at the request of the shareholder concerned, be paid to him in cash or by allocation of new shares of the class concerned.

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

The Net Asset Value ("NAV") per share is calculated on each entire bank business day in Luxembourg.

BL FUND SELECTION

General information (continued)

The NAV, the issue, redemption and conversion prices of all class of shares are available on each full bank business day in Luxembourg at the registered office of the SICAV and from the Principal Paying Agent.

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 Sub-Fund factsheets,
- the SICAV's Key Investor Information ("KIID"),
- the SICAV's financial reports.

Moreover, the SICAV's shareholders may obtain information on retail portfolio of relevant Sub-Funds of the SICAV, upon request to the registered office of the Management Company (email: info@bli.lu).

The complaint settlement procedure foreseen by the CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

The Annual General Meeting of shareholders is held each year at the registered office of the SICAV, or at any other place in Luxembourg as specified on the convening notice. The Annual General Meeting may be held abroad at the request of the Board of Directors if it deems it necessary in exceptional circumstances.

The Annual General Meeting of shareholders is held on the second Thursday of January at 15:00, or if this is a public holiday, on the next bank business day.

MARKET REVIEW

After a few brief quarters of convergence in 2016-2017, the major economies again began to diverge between 2017 and 2018. Stimulated by a particularly generous tax reform for businesses and households, the US economy continued to grow. Unemployment (3.7%) is now lower than at any time since the late 1960s and confidence and consumption figures are very robust. Conversely, the other major economic regions (Europe, Japan, China, etc.) slowed down in the final quarters of the financial year, due to more expensive oil weighing on consumption, combined with a trade war impacting on business confidence and currency crises that hit large emerging countries such as Turkey and Argentina. The gradual rise in inflation in the developed world also enabled US and European central banks to gradually tighten monetary conditions, the effect of which was to push up bond rates and steadily change the investment outlook which has prevailed in recent years.

Against this backdrop, the performance of the financial asset classes was also variable. In terms of equities, the US stock market, represented by the S&P 500 index, rose by 15.66% (in dollars, excluding dividends) between September 2017 and September 2018, supported by the sharp drop in taxation that automatically led to an increase in corporate profits. The Stoxx 600 index in Europe suffered from the deterioration in the European economic climate and fell 1.28% (in euros) while the Topix (Japanese stock market index) gained 8.51% (in yen), reflecting greater investor optimism in Japanese companies. Finally, emerging markets experienced sustained profit taking from spring 2018, after two years of strong growth. The performance of the MSCI Emerging Markets index over the 12 months under review is therefore -3.13% (in dollars).

On the bond markets, yields on government bonds mainly rose in developed countries. In the United States, long-term rates were driven by higher inflation in the wake of oil prices and wage pressures in a very strong labour market. Accordingly, 10-year government bond yields rose from 2.34 % to 3.06 %. In the eurozone, bond yields headed in the same direction, in spite of the European Central Bank's purchasing programme. In Germany and Spain, rates remained roughly stable with 10-year government bond yields moving from 0.46 % to 0.47 % and 1.59 % to 1.49 % respectively. In Italy, conversely, interest rates tightened as a result of a political crisis, with the 10-year government bond moving from 2.10% to 3.14%. As a result, the JP Morgan EMU Government Bond Index fell by -0.62 % between September 2017 and September 2018, a second successive year of decline. In emerging countries, the rise in US rates and the strength of the dollar weighed on the performance of government bonds. Consequently, the JP Morgan Emerging Market Bond Index Diversified (the index of issues from emerging countries in US dollars) was up 1.92 % in dollar terms.

On the currency markets, fluctuations were ultimately limited. The euro depreciated -1.78% against the US dollar and -0.74% against the Japanese yen. It also depreciated by -0.37% against the Swiss franc but rose by 0.95% against the British pound sterling.

BL FUND SELECTION

Report on activities (continued)

BL FUND SELECTION - Equities

REVIEW OF THE PORTFOLIO

Performance from September 2017 to September 2018:

BL FUND SELECTION - Equities: +2.27 %

Asset allocation:

The net equity weighting fluctuated between 87% and 92% during the financial year, thus remaining relatively stable over the period. There was a slight reduction in the equity allocation during the first quarter following a very positive start to the year for global stock exchanges. The allocation was then gradually raised and finished the current year at nearly 90%.

The weighting of alternative strategy funds remained stable at around 5%.

Fund selection:

The weighting of European equities has been gradually reduced. The manager has notably reduced the weight of funds with more dynamic behaviour, i.e. those that are particularly sensitive to market developments. The allocation of around 50% on European equities was reduced in several stages to around 41% at the end of the period. At the same time, the composition of the segment was adjusted towards more defensive management strategies. Neptune European Opportunities funds, JPM Euroland Dynamic and Lazard Objectif Alpha Euro were sold. In terms of the performance of the underlying funds, there is a significant disparity in the performance of the funds with better relative behaviour of the managers following a growth approach and underperformance by managers with a "value" management bias (i.e. favouring companies with low valuation ratios). For example, the Groupama Avenir Europe fund, which was bought during the financial year, grew by more than 10% over the period while the Oyster European Selection fund was down almost 11%.

The segment allocated to US equities increased slightly from around 14% to around 16%. The Driehaus US Micro Cap Equity Fund was introduced. As with Europe, growth funds outperformed the US markets, which benefited the performance of the fund's US component.

In the zone covering Asia (excluding Japan) and the emerging countries, the weighting remained around 16%. Fund performance was broadly unsatisfactory in a challenging environment for emerging equities, with significant underperformance compared to their peers in developed markets. The composition of this segment was maintained at a relatively stable level. However, in early 2018, a Russian equity fund, East Capital Russia, was introduced.

BL FUND SELECTION

Report on activities (continued)

BL FUND SELECTION - 50-100

REVIEW OF THE PORTFOLIO

Performance from September 2017 to September 2018:

BL FUND SELECTION - 50-100: +0.63%

Asset allocation:

The allocation of assets was active over the period because total equity risk was around 75% at the beginning of the year and ended it at about 57.5%. The range of intervention was quite broad, due to the gradual increase in many risks that affected perceptions of the financial outlook. The rise in US bond rates finally took place, resulting mainly in the entire bond asset class becoming quite unattractive. The allocation of assets therefore focused heavily on equities during the period while, at the same time, actively managing this risk through the use of derivatives to provide a rapid and timely hedge.

In the equities segment, the weighting allocated to European shares remained the most predominant, but fell in favour of the US and Japanese markets. The share of emerging markets was also reduced.

In Europe, the main negative contributions are from opportunistic funds that have not been able to create added value or value-style funds. This is particularly the case for the Memnon European (-3.57%) or Neptune European Opportunities (-5.15%) funds. Funds that performed well, such as Alken European Opportunities (+5.86%) and Eleva European Selection (5.25%) did not quite offset the more disappointing funds. In the United States, small-cap funds performed well, as did the Alger Small Cap Focus fund (+ 46.92%).

Bonds remained a minority component in the portfolio and were further reduced during the year. From the start of 2018 this component began to be affected by the rise in US rates; it consists almost exclusively of bonds denominated in emerging currencies due to their very high yield. Positions were then reduced by half through the sale of the GAM Local Emerging Bond fund.

The long/short directional strategies experienced a generally positive financial year and benefited from a more favourable configuration for stock picking owing to a better distribution of performance in the indices, mainly during the first three quarters of the period under review. The main sources of satisfaction are the Schroder GAIA Egerton Equity fund (+5.01%) and the Marshall Wace TOPS UCITS fund (+4.20%).

Finally, funds deploying volatility strategies continued to suffer from a generally low volatility environment.

BL FUND SELECTION

Report on activities (continued)

BL FUND SELECTION - 0-50

REVIEW OF THE PORTFOLIO

Performance from September 2017 to September 2018:

BL FUND SELECTION - 0-50: -1.94%.

Allocation of assets and fund selection:

The allocation of assets was active over the period because total equity risk was above 45% at the beginning of the year and ended it below 15%. The range of intervention was therefore used across its entire range, due to the gradual increase in many risks that affected perceptions of the financial outlook. The rise in US bond rates finally took place, resulting mainly in the entire bond asset class becoming quite unattractive. The allocation of assets therefore focused heavily on equities during the period, with a clear priority on European markets while, at the same time, actively managing this risk through the use of derivatives to provide a rapid and timely hedge. The balance was invested mainly in absolute performance funds.

Within the equities component, the weighting allocated to European equities thus remained dominant and recorded mixed results. The main negative contributions come from actively managed funds that have been unable to create added value over the last 12 months. This is particularly the case of the opportunistic funds - Memnon European (-3.57%) or GAM Euroland Value (-2.13%). Among the thematic positions, the positive performance of the energy sector in Europe cannot offset the disappointing performance of the eurozone banking sector and gold mines.

Bonds remained a minority component in the portfolio and were further reduced during the year. From the start of 2018 this component began to be affected by the rise in US rates; it consists almost exclusively of bonds denominated in emerging currencies due to their very high yield. Positions were then reduced by half through the sale of the GAM Local Emerging Bond fund.

The long/short directional strategies experienced a generally positive financial year and benefited from a more favourable configuration for stock picking owing to a better distribution of performance in the indices, mainly during the first three quarters of the period under review. The main sources of satisfaction are the Schroder GAIA Egerton Equity fund (+5.01%) and the Marshall Wace TOPS UCITS fund (+4.20%), while the BDL Rempart Europe fund (-6.83%) is the only significant negative contributor. This investment component will continue to represent about a quarter of the portfolio because its long-term performance potential continues to be attractive.

Finally, arbitrage strategies had mixed results due to their diversity. Funds deploying volatility strategies continued to experience a generally low volatility environment. Funds using a long/short market risk neutral strategy were generally effective early in the period, but style rotations and the significant underperformance of mid-sized companies starting in the summer of 2018 markedly slashed most performance. The majority, however, managed to close in positive territory.

BL FUND SELECTION

Report on activities (continued)

BL FUND SELECTION - Alternative Strategies

REVIEW OF THE PORTFOLIO

Performance from September 2017 to September 2018:

BL FUND SELECTION - Alternative Strategies: -0.46 %.

Allocation of assets and fund selection:

The structure of the portfolio remained relatively stable over the period. Funds adopting long/short equity strategies account for between 35% and 45% of the allocation, trend-tracking strategy funds (CTAs) between 20% and 30% and other types of strategies including global macro funds account for 25% to 45%. These significant balances should enable the portfolio to be relatively robust in most market configurations.

Over the period under review, the performance of long/short equity strategy funds were generally satisfactory - only the RAM Long/Short Emerging Markets Equities and JL Equity Market Neutral funds posted losses over the financial year (-1.86% and -0.54% respectively). The Wells Fargo Global Equity Absolute Return and R Perdurance Market Neutral funds, purchased during the year, also contributed negatively to performance. However, this category also yielded several satisfactory results, such as Phileas L/S Europe (+5.66%), Marshall Wace Liquid Alpha (+2.92%), Liontrust European Strategic Equity (+2.60%) and RAM Long/Short European Equities which rose 2.09%.

Trend-tracking strategies (or CTAs) for the most part contributed positively to portfolio performance. The last quarter of 2017 often enabled these funds to build up a performance reserve that was then highly useful during the first nine months of 2018, which saw several trend reversals which affected the performance of these quantitative strategies. The most notable performances were the ML Alpha Quest UCITS fund (+6.87%), the Lyxor Epsilon Global Trend fund (+5.42%) and the Echiquier QME fund (-5.12%).

However, it is among the other portfolio strategy styles that the main setbacks are found. Due to the significant weighting of several of these strategies in the portfolio, their impact has sometimes been significant and partly explains the portfolio's negative performance over the year. While among the global macro funds, the H2O Allegro fund grew by 26.62%, its portfolio weighting never exceeded 3% due to its very high volatility. In the same category, the main lines - IPM Systematic Macro (over 7%) and Carmignac Patrimoine (nearly 5%) - in fact posted decreases of -5.42% and -4.66% respectively. Finally, among the diversification strategies, they were few positives and many disappointments. This is notably the case for the Cigogne M&A Arbitrage fund (-5.14%) and the Boussard & Gavaudan Absolute Return fund (-3.35%) whose weightings of over 6% exacerbated their effect on the portfolio. These poor performances were not fully offset by the quality of management of the Butler Credit Opportunities fund (+2.28%).

Overall market conditions have been unfavourable for alternative management strategies. As is typical in mature bull markets, trend, style and factor reversals are multiplying and expanding. This generates risk essentially over the short term. However, the time is ripe to develop opportunities that will bear fruit over the medium term.

Luxembourg, 14th November 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Ernst & Young
Société anonyme

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

Tel : +352 42 124 1

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
BL FUND SELECTION
Luxembourg

Opinion

We have audited the financial statements of BL FUND SELECTION (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2018, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30th September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

Independent auditor's report (continued)

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

[Those charged with governance are responsible for overseeing the Fund's financial reporting process.]

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



Independent auditor's report (continued)

evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 21st December 2018

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 30th September 2018

Assets

Securities portfolio at market value	857,990,542.72
Deposits on futures contracts	9,975,110.45
Cash at banks	24,088,087.87
Formation expenses, net	8,268.11
Receivable on sales of securities	1,683,967.00
Receivable on issues of shares	462,306.39
Income receivable on portfolio	333,300.62
Unrealised gain on forward foreign exchange contracts	165,033.66
Other receivables	4,032,051.72
Prepaid expenses	3,783.34
	<hr/>
Total assets	898,742,451.88

Liabilities

Bank overdrafts	1,426,669.52
Redeemable cash collateral received	105,000.00
Payable on redemptions of shares	652,769.72
Unrealised loss on futures contracts	2,071,596.00
Expenses payable	1,912,516.17
	<hr/>
Total liabilities	6,168,551.41
	<hr/>
Net assets at the end of the year	892,573,900.47

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

BL FUND SELECTION

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

from 1st October 2017 to 30th September 2018

Income

Dividends, net	141,369.48
Interest on bonds and other debt securities, net	701,181.73
Interest on bank accounts	42,008.17
Other commissions received	602,784.63
Total income	1,487,344.01

Expenses

Management fees	7,045,830.41
Performance fees	1,756.14
Depository fees	402,581.32
Banking charges and other fees	14,243.84
Transaction fees	165,719.42
Central administration costs	333,207.98
Professional fees	45,729.87
Other administration costs	142,060.42
Subscription duty ("taxe d'abonnement")	227,478.86
Other taxes	229,538.33
Bank interest paid	216,352.45
Other expenses	83,160.77
Total expenses	8,907,659.81

Net investment loss	-7,420,315.80
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Net realised gain/(loss)

- on securities portfolio	23,750,716.65
- on futures contracts	-350,242.89
- on forward foreign exchange contracts	679,860.61
- on foreign exchange	-216,903.17
Realised result	16,443,115.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-21,074,238.59
- on futures contracts	-2,122,596.00
- on forward foreign exchange contracts	223,832.07
Result of operations	-6,529,887.12

Subscriptions	262,770,759.58
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Redemptions	-254,188,592.09
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Total changes in net assets	2,052,280.37
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Total net assets at the beginning of the year	890,521,620.10
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Total net assets at the end of the year	892,573,900.47
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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 30th September 2018

Assets

Securities portfolio at market value	78,537,830.97
Deposits on futures contracts	179,994.00
Cash at banks	1,945,999.96
Receivable on issues of shares	8,216.09
Other receivables	74,250.00
Prepaid expenses	382.70
Total assets	80,746,673.72

Liabilities

Bank overdrafts	126.47
Payable on redemptions of shares	48,489.79
Unrealised loss on futures contracts	37,500.00
Expenses payable	261,997.61
Total liabilities	348,113.87

Net assets at the end of the year 80,398,559.85

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	309,378.124	EUR	205.90	63,699,970.36
BI	16,820.360	EUR	992.76	16,698,589.49
				80,398,559.85

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

BL FUND SELECTION - Equities

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

from 1st October 2017 to 30th September 2018

Income

Dividends, net	820.44
Interest on bank accounts	274.67
Other commissions received	53,114.02
Total income	54,209.13

Expenses

Management fees	1,060,065.56
Depositary fees	48,290.26
Banking charges and other fees	980.89
Transaction fees	16,133.79
Central administration costs	60,357.45
Professional fees	4,387.64
Other administration costs	30,212.90
Subscription duty ("taxe d'abonnement")	10,220.05
Other taxes	6,173.79
Bank interest paid	21,904.05
Other expenses	6,246.20
Total expenses	1,264,972.58

Net investment loss	-1,210,763.45
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Net realised gain/(loss)

- on securities portfolio	7,325,363.01
- on futures contracts	-46,500.00
- on forward foreign exchange contracts	178,340.98
- on foreign exchange	-25,618.84
Realised result	6,220,821.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,199,892.90
- on futures contracts	-37,500.00

Result of operations	1,983,428.80
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Subscriptions	19,667,051.01
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Redemptions	-33,154,003.76
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Total changes in net assets	-11,503,523.95
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Total net assets at the beginning of the year	91,902,083.80
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Total net assets at the end of the year	80,398,559.85
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities

Statistical information (in EUR)

as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	85,904,874.45	91,902,083.80	80,398,559.85

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
B	EUR	178.61	201.34	205.90
BI	EUR	-	-	992.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	456,452.543	14,946.951	-162,021.370	309,378.124
BI	-	16,820.360	-	16,820.360

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 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	11,450	ABN AMRO Multi-Manager Fds Pzena US Equities C Cap	1,948,790.00	1,946,534.35	2.42
EUR	18,930	Alken Fd European Opportunities EU1 Cap	2,118,207.04	3,760,255.20	4.68
EUR	1,455	Amundi Fds Absolute Volatility EUR Equities IE Cap	2,026,186.61	1,627,926.75	2.02
EUR	20,750	Bakersteel Global Fd Precious Metals I EUR Cap	2,127,970.00	1,882,232.50	2.34
EUR	22,200	East Capital Russian EUR C Cap	1,685,386.26	1,678,770.66	2.09
EUR	3,050	Eleva Ucits Fd Euroland Selection I (EUR) Cap	3,416,152.50	3,351,065.50	4.17
EUR	119	Exane Fds 2 Equity Select Europe A Cap	2,122,797.46	2,431,494.87	3.02
EUR	415	G Fd Avenir Europe IC Cap	845,574.95	854,505.75	1.06
EUR	98,000	Invesco Fds Pan European Structured Eq C Cap	1,574,270.78	2,049,180.00	2.55
EUR	8,250	JPMorgan Fds Euroland Dynamic I Cap	1,103,858.90	1,244,512.50	1.55
EUR	9,110	JPMorgan Fds Europe Equity Plus C perf EUR Cap	1,227,297.28	1,992,721.40	2.48
EUR	66,000	Magellan C Cap	1,270,033.73	1,486,320.00	1.85
EUR	16,640	MainFirst Top European Ideas Fd R Cap	2,384,345.60	2,441,920.00	3.04
EUR	2,053.232	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	361,559.01	432,841.84	0.54
EUR	13,620	Memnon Fd European I EUR Cap	2,419,174.90	2,752,329.60	3.42
EUR	1,392,000	Neptune Investment Fds Eur Opp C EUR Cap	1,520,678.55	1,767,840.00	2.20
EUR	1,033	Oyster European Selection I EUR Cap	1,405,696.07	1,263,049.10	1.57
EUR	53,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	1,460,820.00	1,533,290.00	1.91
EUR	20,600	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	2,862,931.90	3,612,008.12	4.49
EUR	20,600	Schroder Intl Select Fd European Special Sit A Cap	1,603,383.63	3,852,177.34	4.79
			35,485,115.17	41,960,975.48	52.19
JPY	178,910	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,175,896.62	2,932,730.73	3.65
JPY	56,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,576,784.61	2,605,747.92	3.24
			4,752,681.23	5,538,478.65	6.89
USD	16,500	Alger SICAV American Asset Growth Fd I Cap	286,004.29	1,216,724.06	1.51
USD	39,500	Alger SICAV Small Cap Focus Fd I-5US Cap	536,018.82	804,963.41	1.00
USD	528	Amundi Fds II FCP Pioneer US Fundament Growth I Cap	2,002,470.37	2,858,555.18	3.56
USD	90,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	1,343,628.18	1,439,979.34	1.79
USD	181,700	Guinness Asset Mgt Fd Plc Guinness Global Energy Fd A	1,347,250.36	1,407,201.19	1.75
USD	15,000	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	2,005,168.72	2,190,262.16	2.72
USD	22,400	HSBC Global Inv Fds Asia ex Japan Eq Sm Cies I Cap	1,322,576.51	1,422,896.60	1.77
USD	273,100	Merian Gl Inv Ser Plc Gold and Silver Fd I USD Cap	2,785,321.75	2,362,179.80	2.94
USD	14,200	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	1,359,294.25	1,597,026.26	1.99
USD	57,000	Schroder Intl Select Fd Asian Equity Yield A Cap	1,099,190.84	1,505,570.47	1.87
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	4,054,344.28	5.04
USD	16,730	Vontobel Fd US Equity I Cap	1,699,053.89	3,905,731.21	4.86
USD	15,800	Wells Fargo (Lux) Worldwide Fd Gl Long/Short Eq IP Cap	1,412,555.40	1,451,722.77	1.81
			18,822,547.76	26,217,156.73	32.61
		Total investment funds (UCITS)	59,060,344.16	73,716,610.86	91.69
Tracker funds (UCITS)					
EUR	7,870	Amundi ETF MSCI Europe Hlth UCITS	784,123.54	1,861,255.00	2.32
EUR	22,650	Lyxor UCITS ETF StoxxEurope600 Oil Gas A Cap	967,330.45	1,096,486.50	1.36
			1,751,453.99	2,957,741.50	3.68
JPY	23,200	Amundi Index Solutions Japan TOPIX C Cap	1,705,656.98	1,863,478.61	2.32
			3,457,110.97	4,821,220.11	6.00
Total tracker funds (UCITS)			3,457,110.97	4,821,220.11	6.00
Total investments in securities			62,517,455.13	78,537,830.97	97.69
Cash at banks				1,945,999.96	2.42
Bank overdrafts				-126.47	0.00
Other net assets/(liabilities)				-85,144.61	-0.11
Total				80,398,559.85	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 30th September 2018

Industrial classification

(in percentage of net assets)

Investment funds	97.69 %
Total	<u>97.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	76.45 %
Ireland	13.51 %
France	5.53 %
United Kingdom	2.20 %
Total	<u>97.69 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	113,326,692.73
Deposits on futures contracts	1,007,966.40
Cash at banks	5,672,791.35
Receivable on issues of shares	12,863.84
Income receivable on portfolio	7,789.10
Other receivables	415,800.00
Prepaid expenses	601.22
Total assets	120,444,504.64

Liabilities

Bank overdrafts	98.81
Payable on redemptions of shares	30,785.95
Unrealised loss on futures contracts	210,000.00
Expenses payable	403,218.06
Total liabilities	644,102.82

Net assets at the end of the year 119,800,401.82

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	4,645.842	EUR	99.73	463,320.41
B	589,974.635	EUR	184.79	109,022,768.65
BI	10,240.068	EUR	1,007.25	10,314,312.76
				119,800,401.82

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

BL FUND SELECTION - 50-100

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

from 1st October 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	40,716.75
Interest on bank accounts	338.58
Other commissions received	86,405.14
Total income	127,460.47

Expenses

Management fees	1,669,476.81
Depository fees	62,870.87
Banking charges and other fees	563.95
Transaction fees	27,228.69
Central administration costs	73,044.45
Professional fees	6,928.23
Other administration costs	29,726.33
Subscription duty ("taxe d'abonnement")	20,533.67
Other taxes	35,587.67
Bank interest paid	23,283.48
Other expenses	15,181.98
Total expenses	1,964,426.13

Net investment loss -1,836,965.66

Net realised gain/(loss)

- on securities portfolio	13,097,442.60
- on futures contracts	-46,109.00
- on forward foreign exchange contracts	203,667.45
- on foreign exchange	-78,703.74
Realised result	11,339,331.65

Net variation of the unrealised gain/(loss)

- on securities portfolio	-10,046,828.17
- on futures contracts	-261,000.00

Result of operations 1,031,503.48

Subscriptions 17,127,660.35

Redemptions -53,680,109.92

Total changes in net assets -35,520,946.09

Total net assets at the beginning of the year 155,321,347.91

Total net assets at the end of the year 119,800,401.82

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

BL FUND SELECTION - 50-100

Statistical information (in EUR)
as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	178,573,042.74	155,321,347.91	119,800,401.82

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	-	-	99.73
B	EUR	169.93	183.65	184.79
BI	EUR	-	-	1,007.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	4,685.802	-39.960	4,645.842
B	845,744.013	34,585.900	-290,355.278	589,974.635
BI	-	10,240.068	-	10,240.068

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 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	42,900	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	4,944,403.08	4,211,278.50	3.52
Total investment certificates			4,944,403.08	4,211,278.50	3.52
Bonds					
BRL	9,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	1,327,708.70	923,081.88	0.77
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	803,320.09	672,057.75	0.56
Total bonds			2,131,028.79	1,595,139.63	1.33
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	ABN AMRO Multi-Manager Fds Pzena US Equities C Cap	3,429,372.00	3,400,060.00	2.84
EUR	25,580	Alken Fd European Opportunities EU1 Cap	3,478,080.76	5,081,211.20	4.24
EUR	1,640	Amundi Fds Absolute Volatility EUR Equities IE Cap	2,217,080.98	1,834,914.00	1.53
EUR	1,570,000	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	2,004,756.50	1,925,291.00	1.61
EUR	3,780	Assenagon Alpha Volatility Units I Dist	4,467,797.01	3,956,526.00	3.30
EUR	12,700	Bakersteel Global Fd Precious Metals I EUR Cap	1,288,995.00	1,152,017.00	0.96
EUR	2,790	Eleva Ucits Fd Euroland Selection I (EUR) Cap	3,125,011.10	3,065,400.90	2.56
EUR	2,185	Eleva Ucits Fd European Selection I EUR Cap	2,371,876.27	2,904,192.75	2.42
EUR	893	G Fd Avenir Europe IC Cap	1,854,801.66	1,838,731.65	1.54
EUR	87,920	Invesco Fds Pan European Structured Eq C Cap	1,456,517.18	1,838,407.20	1.53
EUR	43,354.603	Lazard Gl Inv Fds Plc European Alternative EA EUR Cap	4,349,665.94	4,622,424.42	3.86
EUR	37,370	MainFirst Top European Ideas Fd R Cap	5,446,717.10	5,484,047.50	4.58
EUR	19,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	1,994,620.00	2,010,200.00	1.68
EUR	2,738	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	429,803.13	577,197.78	0.48
EUR	28,205.5972	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	3,797,628.56	5,480,570.36	4.57
EUR	20,850	Memnon Fd European I EUR Cap	3,505,093.50	4,213,368.00	3.52
EUR	18,011.6592	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	1,892,199.70	1,807,596.08	1.51
EUR	21,534.042	MW GaveKal Fd China Fixed Income EUR A Dist	3,118,848.84	3,201,250.68	2.67
EUR	2,031,500	Neptune Investment Fds Eur Opp C EUR Cap	2,129,660.90	2,580,005.00	2.15
EUR	24,920	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	4,325,951.40	4,369,477.78	3.65
EUR	32,510	Schroder GAIA Egerton European Equity C Cap	3,654,172.98	6,533,534.70	5.45
EUR	15,700	Schroder Intl Select Fd European Special Sit A Cap	1,889,350.78	2,935,882.73	2.45
			62,228,001.29	70,812,306.73	59.10
JPY	308,900	Coupland Cardiff Fds Plc Japan Alpha I Cap	4,099,996.17	5,063,554.41	4.23
JPY	43,750	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,902,316.41	2,014,160.28	1.68
			6,002,312.58	7,077,714.69	5.91
USD	32,350	Aberdeen Global North American Sm Co Fd I Cap	621,725.71	687,672.16	0.57
USD	25,690	Alger SICAV American Asset Growth Fd I Cap	415,319.21	1,894,402.50	1.58
USD	29,420	Alger SICAV Small Cap Focus Fd I US Cap	379,402.04	598,278.43	0.50
USD	527	Amundi Fds II FCP Pioneer US Fundament Growth I Cap	2,169,405.48	2,853,141.25	2.38
USD	2,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	38,734.45	44,404.65	0.04
USD	251,700	Guinness Asset Mgt Fd Plc Guinness Global Energy Fd A	1,840,394.56	1,949,326.03	1.63
USD	4,730	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	436,123.11	690,662.67	0.58
USD	27,100	HSBC Global Inv Fds Asia ex Japan Eq Sm Cies I Cap	1,626,529.04	1,721,450.80	1.44
USD	105,000	Merian Gl Inv Ser Plc Gold and Silver Fd I USD Cap	1,125,998.81	908,198.02	0.76
USD	27,300	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	2,803,172.66	3,070,339.22	2.56
USD	21,780	Schroder Intl Selection Fd Asian Total Return C Cap	2,448,720.65	5,348,492.94	4.46
USD	23,290	Vontobel Fd US Equity I Cap	3,570,010.94	5,437,207.40	4.54
			17,475,536.66	25,203,576.07	21.04
Total investment funds (UCITS)			85,705,850.53	103,093,597.49	86.05

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 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	8,120	Amundi Index Solutions MSCI Europe UCITS ETF Cap	1,811,572.00	1,780,780.15	1.49
EUR	54,656	Lyxor UCITS ETF StoxxEurope600 Oil Gas A Cap	2,385,139.71	2,645,896.96	2.21
Total tracker funds (UCITS)			<u>4,196,711.71</u>	<u>4,426,677.11</u>	<u>3.70</u>
Total investments in securities			96,977,994.11	113,326,692.73	94.60
Cash at banks				5,672,791.35	4.74
Bank overdrafts				-98.81	0.00
Other net assets/(liabilities)				801,016.55	0.66
Total				<u>119,800,401.82</u>	<u>100.00</u>

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments

as at 30th September 2018

Industrial classification

(in percentage of net assets)

Investment funds	89.75 %
Financials	3.52 %
International institutions	1.33 %
Total	<u>94.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.81 %
Ireland	21.97 %
United Kingdom	4.32 %
Jersey	3.52 %
France	2.21 %
United States of America	0.77 %
Total	<u>94.60 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	405,866,184.05
Deposits on futures contracts	8,787,150.05
Cash at banks	13,472,178.59
Receivable on issues of shares	210,783.23
Income receivable on portfolio	325,511.52
Other receivables	3,542,001.72
Prepaid expenses	1,755.36
Total assets	432,205,564.52

Liabilities

Bank overdrafts	1,426,444.24
Payable on redemptions of shares	372,906.65
Unrealised loss on futures contracts	1,824,096.00
Expenses payable	726,104.44
Total liabilities	4,349,551.33

Net assets at the end of the year 427,856,013.19

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	364,789.122	EUR	97.34	35,508,307.31
B	3,061,644.458	EUR	127.25	389,578,993.34
BI	2,752.934	EUR	1,005.73	2,768,712.54
				<u><u>427,856,013.19</u></u>

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

BL FUND SELECTION - 0-50

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

from 1st October 2017 to 30th September 2018

<u>Income</u>	
Dividends, net	140,549.04
Interest on bonds and other debt securities, net	660,464.98
Interest on bank accounts	40,842.43
Other commissions received	275,369.11
Total income	1,117,225.56
<u>Expenses</u>	
Management fees	2,547,741.46
Performance fees	1,756.14
Depository fees	181,351.22
Banking charges and other fees	8,457.70
Transaction fees	118,006.94
Central administration costs	105,172.15
Professional fees	21,623.43
Other administration costs	48,654.44
Subscription duty ("taxe d'abonnement")	111,676.62
Other taxes	116,454.74
Bank interest paid	134,354.95
Other expenses	30,766.92
Total expenses	3,426,016.71
Net investment loss	-2,308,791.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,883,266.05
- on futures contracts	-257,633.89
- on forward foreign exchange contracts	-1,341.57
- on foreign exchange	-115,247.93
Realised result	200,251.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-6,858,658.81
- on futures contracts	-1,824,096.00
Result of operations	-8,482,503.30
Subscriptions	122,309,110.76
Redemptions	-101,251,994.64
Total changes in net assets	12,574,612.82
Total net assets at the beginning of the year	415,281,400.37
Total net assets at the end of the year	427,856,013.19

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

BL FUND SELECTION - 0-50

Statistical information (in EUR)
as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	424,775,817.09	415,281,400.37	427,856,013.19

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	-	-	97.34
B	EUR	123.79	129.76	127.25
BI	EUR	-	-	1,005.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	375,879.153	-11,090.031	364,789.122
B	3,200,319.734	635,614.627	-774,289.903	3,061,644.458
BI	-	2,752.934	-	2,752.934

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 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Closed-ended investment funds					
EUR	31,000	SEB Immoinvest Dist	1,189,926.84	230,330.00	0.05
Total closed-ended investment funds			1,189,926.84	230,330.00	0.05
Bonds					
BRL	37,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	5,458,563.54	3,794,892.17	0.89
EUR	1,700,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	1,691,550.00	1,811,571.00	0.42
MXN	160,000,000	EIB 4.75% Reg S Sen 16/19.01.21	7,204,384.08	6,819,021.20	1.59
RUB	320,000,000	EBRD 6% EMTN Sen 17/24.07.23	4,850,234.51	4,057,707.18	0.95
Total bonds			19,204,732.13	16,483,191.55	3.85
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,800	Amundi Fds Absolute Volatility EUR Equities IE Cap	2,246,045.92	2,013,930.00	0.47
EUR	12,400,000	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	14,787,738.22	15,206,120.00	3.55
EUR	14,150	Assenagon Alpha Volatility Units I Dist	16,793,053.00	14,810,805.00	3.46
EUR	91,000	BDL Rempart Europe C Cap	13,796,256.00	14,662,830.00	3.43
EUR	11,000	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	11,189,742.05	11,964,810.00	2.80
EUR	170,000	East Capital Russian EUR C Cap	12,910,654.59	12,855,451.00	3.00
EUR	1,130	Exane Fds 1 Overdrive A EUR Cap	13,348,134.15	16,067,063.20	3.76
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	8,919,423.00	2.08
EUR	50,400	GAM Multistock Euroland Value Fd C Cap	11,465,355.52	13,543,992.00	3.17
EUR	240,000	Janus Henderson Horizon Fd Japanese Smaller Co I EUR Cap	13,180,800.00	12,952,800.00	3.03
EUR	11,650	JL Equity Market Neutral A Cap	15,498,271.85	14,848,507.50	3.47
EUR	92,000	Kirao Smallcaps AC Cap	17,296,950.00	16,839,680.00	3.94
EUR	194,554.953	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	19,528,600.00	20,743,254.53	4.85
EUR	760,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	7,597,568.00	8,256,488.00	1.93
EUR	1,200,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	13,749,111.13	15,082,560.00	3.53
EUR	66,000	Lutetia Patrimoine F EUR Cap	6,666,660.00	6,670,620.00	1.56
EUR	98,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	10,288,040.00	10,368,400.00	2.42
EUR	75,248.5323	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	14,621,384.29	3.42
EUR	134,000	Memnon Fd European I EUR Cap	20,952,804.18	27,078,720.00	6.33
EUR	112,500	Memnon Fd European Market Neutral S Cap	11,412,000.00	11,740,500.00	2.74
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	6,750,423.27	6,774,151.15	1.58
EUR	36,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	4,451,756.79	5,373,623.87	1.26
EUR	100	Natixis AM Fds Seeyond Volatility Equity Strateg I A EUR Cap	4,798,969.14	3,462,847.00	0.81
EUR	104,000	Ram Lux Systematic Fds Long/Short Em Mks EquitiesPIHEURCap	10,400,000.00	10,322,000.00	2.41
EUR	96,500	Schroder GAIA Egerton European Equity C Cap	15,086,769.40	19,393,605.00	4.53
EUR	49,500	Ulysses LT Fds European General A EUR Cap	15,746,905.00	15,178,185.00	3.55
EUR	11,600	Varenne Valeur I Cap	15,218,944.00	15,505,140.00	3.62
EUR	109,000	Wells Fargo (Lux) Worldwide Fd GI Eq Absolute Return Y Cap	10,826,970.00	10,716,880.00	2.50
			335,558,937.62	355,973,770.54	83.20
USD	67,000	Bakersteel Global Fd Precious Metals USD I Cap	5,527,816.43	4,899,681.45	1.15
USD	60,200	Schroder GAIA Sirius US Equity E Cap	5,682,585.73	8,124,278.95	1.90
USD	73,500	Wells Fargo (Lux) Worldwide Fd GI Long/Short Eq IP Cap	6,571,064.68	6,753,267.33	1.58
			17,781,466.84	19,777,227.73	4.63
Total investment funds (UCITS)			353,340,404.46	375,750,998.27	87.83

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 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	5,303,369	Lyxor FTSE At La Cap UCITS ETF Dist	5,270,656.57	4,445,814.23	1.04
EUR	185,000	Lyxor UCITS ETF StoxxEurope600 Oil Gas A Cap	7,762,050.48	8,955,850.00	2.09
Total tracker funds (UCITS)			<u>13,032,707.05</u>	<u>13,401,664.23</u>	<u>3.13</u>
Total investments in securities			<u>386,767,770.48</u>	<u>405,866,184.05</u>	<u>94.86</u>
Cash at banks				13,472,178.59	3.15
Bank overdrafts				-1,426,444.24	-0.33
Other net assets/(liabilities)				9,944,094.79	2.32
Total				<u>427,856,013.19</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 30th September 2018

Industrial classification

(in percentage of net assets)

Investment funds	90.96 %
International institutions	3.43 %
Industrials	0.42 %
Real estate funds	0.05 %
Total	<u>94.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	49.20 %
Ireland	21.07 %
France	19.15 %
United Kingdom	4.50 %
United States of America	0.89 %
Germany	0.05 %
Total	<u>94.86 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	260,259,834.97
Cash at banks	2,997,117.97
Formation expenses, net	8,268.11
Receivable on sales of securities	1,683,967.00
Receivable on issues of shares	230,443.23
Unrealised gain on forward foreign exchange contracts	165,033.66
Prepaid expenses	1,044.06
Total assets	265,345,709.00

Liabilities

Redeemable cash collateral received	105,000.00
Payable on redemptions of shares	200,587.33
Expenses payable	521,196.06
Total liabilities	826,783.39

Net assets at the end of the year 264,518,925.61

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	357,424.428	EUR	98.76	35,297,662.89
B	2,155,707.347	EUR	100.80	217,291,819.77
B USD HEDGED	135,631.820	USD	102.16	11,929,442.95
				264,518,925.61

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

BL FUND SELECTION - Alternative Strategies

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

from 1st October 2017 to 30th September 2018

Income

Interest on bank accounts	552.49
Other commissions received	187,896.36
Total income	188,448.85

Expenses

Management fees	1,768,546.58
Depository fees	110,068.97
Banking charges and other fees	4,241.30
Transaction fees	4,350.00
Central administration costs	94,633.93
Professional fees	12,790.57
Other administration costs	33,466.75
Subscription duty ("taxe d'abonnement")	85,048.52
Other taxes	71,322.13
Bank interest paid	36,809.97
Other expenses	30,965.67
Total expenses	2,252,244.39

Net investment loss	-2,063,795.54
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Net realised gain/(loss)

- on securities portfolio	444,644.99
- on forward foreign exchange contracts	299,193.75
- on foreign exchange	2,667.34
Realised result	-1,317,289.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	31,141.29
- on forward foreign exchange contracts	223,832.07
Result of operations	-1,062,316.10

Subscriptions	103,666,937.46
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Redemptions	-66,102,483.77
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Total changes in net assets	36,502,137.59
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Total net assets at the beginning of the year	228,016,788.02
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Total net assets at the end of the year	264,518,925.61
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Alternative Strategies

Statistical information (in EUR)

as at 30th September 2018

Total net assets	Currency	30.09.2017	30.09.2018
	EUR	228,016,788.02	264,518,925.61

Net asset value per share	Currency	30.09.2017	30.09.2018
A	EUR	-	98.76
B	EUR	101.26	100.80
B USD HEDGED	USD	100.28	102.16

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	368,054.263	-10,629.835	357,424.428
B	2,131,828.794	649,207.770	-625,329.217	2,155,707.347
B USD HEDGED	143,139.507	8,644.113	-16,151.800	135,631.820

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 30th September 2018

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	4,000	Amundi Fds Absolute Volatility EUR Equities IE Cap	4,789,560.00	4,475,400.00	1.69
EUR	16,500	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	18,126,292.68	17,947,215.00	6.78
EUR	5,000	Carmignac Patrimoine A EUR Cap	3,284,055.83	3,118,550.00	1.18
EUR	15,502,2882	Cigogne Ucits M&A Arbitrage C2 EUR Cap	18,374,242.11	17,700,667.69	6.69
EUR	8,200	Echiquier QME I Cap	8,332,140.67	7,981,716.00	3.02
EUR	19,500	FdLogic Alternatives Plc IPM Systematic Macro UCITS I Cap	20,694,684.75	20,135,261.25	7.61
EUR	7,335,345	FdLogic Alternatives Plc MS Lynx UCITS Fd I Hedged EUR Cap	6,625,346.30	6,188,610.52	2.34
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	12,616,650.00	4.77
EUR	46	H2O Allegro I Cap	5,232,021.18	7,269,074.56	2.75
EUR	138,000	InRIS UCITS Plc R Perdurance Mk Neutral Fd NI EURO Cap	14,005,620.00	13,325,280.00	5.04
EUR	10,800	JL Equity Market Neutral A Cap	14,397,714.28	13,765,140.00	5.20
EUR	148,500	Lazard GI Inv Fds Plc European Alternative AP Dist	15,105,518.05	15,471,160.65	5.85
EUR	860,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	10,348,479.52	10,809,168.00	4.09
EUR	73,700	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	8,669,964.88	9,180,610.01	3.47
EUR	88,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	9,238,240.00	9,310,400.00	3.52
EUR	57,000	Marshall Wace UCITS Fds Plc MW Liquid Alpha B EUR Cap	5,784,991.01	6,060,371.10	2.29
EUR	88,000	ML Inv Sol Millburn Diversified UCITS Fd D Cap	9,107,650.00	9,032,320.00	3.41
EUR	41,000	ML Inv Sol Millburn Diversified UCITS Fd EUR X3 Cap	3,954,883.77	3,986,430.00	1.51
EUR	80,421,4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	8,070,859.44	3.05
EUR	97,500	MontLake UCITS Platform ICAV Butler Cred Opp Fd Istl A Cap	9,790,509.20	10,019,265.75	3.79
EUR	87,000	Phileas L/S Europe I Cap	10,185,027.12	10,620,090.00	4.01
EUR	17,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	491,810.00	491,810.00	0.19
EUR	85,500	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	12,504,677.20	13,367,925.00	5.05
EUR	94,000	Ram Lux Systematic Fds Long/Short Em Mks EquitiesPIHEURCap	9,400,601.05	9,329,500.00	3.53
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	9,859,400.00	3.73
EUR	103,000	Wells Fargo (Lux) Worldwide Fd GI Eq Absolute Return Y Cap	10,230,990.00	10,126,960.00	3.83
Total investments in securities			258,372,612.18	260,259,834.97	98.39
Cash at banks				2,997,117.97	1.13
Other net assets/(liabilities)				1,261,972.67	0.48
Total				264,518,925.61	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 30th September 2018

Industrial classification

(in percentage of net assets)

Investment funds	98.39 %
Total	<u>98.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	46.01 %
Luxembourg	36.22 %
France	16.16 %
Total	<u>98.39 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 30th September 2018

Note 1 - 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

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

- 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 and are disclosed net in the statement of operations and other changes in net assets.

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.

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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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	=	4.6371726	BRL	Brazilian Real
			9.0892602	HKD	Hong Kong Dollar
			131.9057456	JPY	Japanese Yen
			21.7183076	MXN	Mexican Peso
			9.4587914	NOK	Norwegian Krona
			4.2828570	PLN	Polish Zloty
			76.0598994	RUB	Russian Rouble
			1.1615000	USD	US Dollar

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.

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 2 - 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

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 3 - 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 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

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

The performance fee is payable only if the NAV per share at the end of the relevant financial year is higher than the initial NAV (High Watermark Principle).

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

At the date of the financial statements, the performance fee was disclosed for the following Sub-Fund and amounted to:

- BL FUND SELECTION - 0-50	EUR	1.756.14
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Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - 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 8 - 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 9 - 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.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV and from the Principal Paying Agent.

Note 11 - Forward foreign exchange contracts

As at 30th September 2018, 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					
USD	13,837,720.11	EUR	11,657,499.57	31.12.2018	165,033.66
					<u>165,033.66</u>

In accordance with the European Market Infrastructure Regulation "EMIR" bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 12 - Futures contracts

As at 30th September 2018, 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	75	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-2,540,250.00	-37,500.00
					<u>-37,500.00</u>

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2018

BL FUND SELECTION - 50-100

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	420	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-14,225,400.00	-210,000.00
					<u>-210,000.00</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3,500	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-118,545,000.00	-1,750,000.00
Sale	75	S&P 500 Index FUT 12/18 CME	USD	-9,424,235.90	-74,096.00
					<u>-1,824,096.00</u>

BL FUND SELECTION

Additional information (unaudited)

as at 30th September 2018

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., has approved and adopted a remuneration policy in link with those in force within the Group BANQUE DE LUXEMBOURG. Their remuneration policy can be consulted under the section Legal Information of their website.

As at 31 December 2017, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. employed 40 employees. In 2017 the Management Company remunerated its staff with a total amount of EUR 5.524.285, of which the fixed component represented 63%.

3 - 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.