



**Annual report including audited financial statements
as at 30th September 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 annual report respectively the 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.
 - the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
-

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

Managing Directors of the Management Company

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

BL FUND SELECTION

Organisation (continued)

	<p>Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 16, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Domiciliary, Depositary, Central Administration and Principal Paying Agent</p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Central Administration Subcontractor and Depositary of Bearer Shares</p>	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<p>Independent auditor</p>	<p>ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>

BL FUND SELECTION

Report on activities

ANNUAL MANAGEMENT REPORTS Sept 2018 - Sept 2019 FOR BL FUND SELECTION FUNDS

MARKET REVIEW

While the global economy peaked at the end of 2017, the U.S. economy managed to maintain its acceleration until the summer of 2018, notably stimulated by a tax reform that was particularly generous for businesses and households. The counterpart of this dynamism was an ongoing tightening of the monetary policy of the US Federal Reserve throughout 2018. President Trump's triggering of a trade war between the United States and China in the second half of 2018 marked a tipping point for investors as to their expectations for future growth and the risk attached to growth, which is slowing down in the face of a tightening monetary policy. As a result, the financial markets experienced a difficult few weeks in the last quarter of 2018 and in particular a few days of panic shortly before Christmas. Aware of the danger of a financial shock, the Federal Reserve very quickly hinted that it was ready to put an end to the rise in its key rates, and that it could subsequently even lower them, which was ultimately done on two occasions in 2019. At this stage, these decisions have not made it possible to thwart the current general economic slowdown but will have dramatically enabled the financial markets to rebound and then stabilise at a high level.

Against this backdrop, the performance of the financial asset classes was variable. In terms of equities, the US stock market, represented by the S&P 500 index, rose by 2.15% (in dollars, excluding dividends) between September 2018 and September 2019, supported by the sharp drop in taxation that automatically led to an increase in corporate profits. The Stoxx 600 index in Europe is progressing in the same proportions, gaining 2.60% (in euros). The period was much more difficult for the Topix index for the Japanese stock exchange, which lost 12.63% (in yen), reflecting investors' fears concerning Japanese companies against a backdrop of shrinking world trade in the event of an extended trade war. Emerging countries also suffered due to this risk to a degree and the performance of the MSCI Emerging Markets index over the 12 months under review is therefore -4.48% (in dollars).

On the bond markets, yields on government bonds showed a clear dip in the wake of the U-turn performed by the main monetary authorities. In the United States, long-term rates were pulled down by the return of risk aversion, the moderation of inflation and the Federal Reserve's key rate cuts, despite a job market that was still very lively. Accordingly, 10-year government bond yields rose from 3.06% to 1.66%. In the eurozone, bond yields headed in the same direction. In Germany, rates therefore experienced a downturn with 10-year government bond yields falling from 0.47% to -0.58%. In Italy, movement was even more significant as the developing political situation in the country allowed for a reduction of its risk premium. Accordingly, the 10-year government bond rate was down from 3.14% to 0.82%. As a result, the JP Morgan EMU Government Bond Index rose sharply by 15.20% between September 2018 and September 2019. With regard to emerging countries, the fall in US interest rates and the ability of several emerging central banks to lower their key rates fuelled 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 11.57% in dollar terms.

On the currency markets, fluctuations were quite significant, especially for the single currency. Consequently, the euro fell -6.08% against the US dollar and -10.71% against the Japanese yen. It was also down -4.59% against the Swiss franc but rose by -0.39% against the British pound sterling.

BL FUND SELECTION

Report on activities (continued)

BL FUND SELECTION EQUITIES

REVIEW OF THE PORTFOLIO

Performance from September 18 to September 19:

BL Fund Selection Equities: +5.5%

Asset allocation:

The net equity weighting fluctuated between 86% and 92% during the financial year, thus remaining relatively stable over the period. Of note is a relatively significant change in the structure of the portfolio with a significant increase in global equity funds to the detriment of European equity funds and emerging markets in particular.

The weighting of alternative strategy funds remained stable at around 4%.

Fund selection:

In the context of a repositioning of the portfolio towards global equity funds, the weight given to European equities was significantly reduced, going from around 40% to around 20% at the end of the period. The following funds were therefore sold during the financial year: JPM Europe Equity Plus, Oyster European Selection, Invesco Pan European Structured, Exane Equity Select Europe, Amundi ETF Europe Healthcare and Lyxor ETF Eurostoxx600 Oil&Gas. In terms of the performance of the underlying funds, the environment was complicated for small-cap funds and opportunistic funds. Hence, the Groupama Avenir Europe fund (-5.22%) focused on small and medium caps, and the opportunistic funds Alken European Opportunities (-5.39%) and Mainfirst Top European Ideas (-7.27%) find themselves to be markedly underperforming. On the plus side, the defensive fund Robeco European Conservative (+8.38%) and the opportunistic European equity fund Memnon European (+10.10%) are outperforming a broad index of European equities.

The segment allocated to US equities has remained stable at around 16%. The performance of this segment is generally satisfactory, even taking into account the contrasting paths of the various underlying funds. Algerian small cap funds US Small Cap Focus (+0.92%) and Driehaus US Micro Cap (-5.17% in euros) lagged behind, except for the Granahan US Focused Growth fund (+11.43%), purchased in early 2019. The best performance came from Vontobel US Equity (+17.65%), a fund with a quality growth approach.

Concerning the zone grouping together Asia (excluding Japan) and emerging countries, the weighting was reviewed downwards to make room for global equity funds. Their weight increased from around 17% to almost 12% at the end of the year with the exit of the Schroder Asian Equity Yield, Gavekal Asian Opportunities, Comgest Magellan and East Capital Russia funds. With the exception of the HSBC Asia ex-Japan Equity Smaller Companies fund, the performance of the other funds was good.

The allocation to Japanese equity funds remained stable at around 8%. The two active asset managers Janus Henderson Japanese Smaller Companies (+4.49% in euros) and Coupland Cardiff Japan Alpha (+0.91%) are doing well and outperforming the Japanese market over the year under review.

BL FUND SELECTION

Report on activities (continued)

Finally, the segment of global equity funds has been strengthened, notably through the integration of several quality growth funds such as Lindsell Train Global Equity, Guardcap Global Equity, and Threadneedle Global Equity, whose performances since their entry into the portfolio have been satisfactory. Finally, of note is the strengthening of positions in gold mining funds during the year to around 10%. These funds have also had a very good performance path, like the Bakersteel Global Precious Metals fund which gained 65.01% (currency effect included) and thus constitutes the best performance of the portfolio over the period under review.

BL FUND SELECTION 50-100

REVIEW OF THE PORTFOLIO

Performance from September 18 to September 19:

BL Fund Selection 50-100: +3.59%

Asset allocation:

Allocation of assets and fund selection:

Asset allocation was active at the start of the period. After starting the last quarter of 2018 in a prudent manner, the portfolio was repositioned towards the equity markets during the month of December to take advantage of the fall in prices. The stock markets then rebounded rapidly at the start of 2019, mechanically reducing the safety margin relative to their valuation. The portfolio resumed a more defensive character. This positioning was re-increased during the summer following brief episodes of volatility. The equity weighting thus stood at around 64% at the end of the period under review.

Within the equities segment, the main negative contributions come from European value-style equity funds, like the Mainfirst Top European Ideas fund (-7.04%) and small-cap funds. Over the period, US large-cap equity funds performed well with the Vontobel US Equity fund which climbed 17.65% (in euros) and the Amundi Funds Pioneer US Equity Fundamental Growth +15.42% (in euros). Global equity funds, a segment supported during the second quarter of 2019 focussing on quality stocks with high visibility, also increased significantly. The Lindsell Train Global Equity fund was an effective contributor to performance.

Among the thematic positions, the gold mining sector made a strong contribution to the performance of the portfolio, led by the Bakersteel Global Precious Metals fund, which increased by 65.01%. The rise in economic and geopolitical uncertainties has indeed favoured the return of investors to this segment of the market.

BL FUND SELECTION

Report on activities (continued)

The bond segment continued to have low weighting (around 8% at the end of the period). Consisting almost exclusively of bonds denominated in emerging currencies due to their very high yield, this segment benefited from a drop in interest rates and from improved behaviour among emerging currencies. There was no lack of earnings from the Principal Global Finisterre Unconstrained Fixed Income (+17.24%) and Gavekal China Fixed Income (+8.74%) funds.

The long/short directional equity strategies, which represent just under 15% of the portfolio, experienced a rather disappointing financial year. The performances are slightly negative. The Artemis Pan European Absolute Return fund was sold in June after a chaotic journey explained by a structurally value style. Funds deploying volatility strategies benefited from the volatility shock of the end of 2018 to appear in positive territory, before returning gains in 2019.

BL FUND SELECTION 0-50

PORTFOLIO REVIEW

Performance from 30/09/2018 to 30/09/2019:

BL Fund Selection 0-50: +1.27%.

Allocation of assets and fund selection:

Asset allocation was active at the start of the period. After starting the last quarter of 2018 in a prudent manner, the portfolio was repositioned towards the equity markets during the month of December to take advantage of the fall in prices. The stock markets then rebounded quickly at the start of 2019, mechanically reducing the safety margin relative to their valuation. The portfolio resumed a more defensive character with more index hedges and more gold mines. This positioning was maintained until the end of the period under review.

Within the equities segment, the main negative contributions come from Japanese equity funds and European small-cap funds. Over the period, the Janus Henderson HF Japanese Smaller Companies fund lost -7.06% (in euros) while the Kirao Smallcaps fund was down -4.00%. The European opportunist equity fund Memnon European is doing well with an increase of +10.10%. Among the thematic positions, the gold mining sector contributed significantly to the portfolio's performance thanks to the 64.54% increase in the Bakersteel Global Precious Metals fund (in euros). The rise in economic and geopolitical uncertainties has indeed favoured the return of investors to this segment of the market.

The bond segment continued to have low weighting in the portfolio. Consisting almost exclusively of bonds denominated in emerging currencies due to their very high yield, this segment benefited from a drop in interest rates and from improved behaviour among emerging currencies.

Long/short directional equity strategies experienced a financial year in two parts, with a particularly difficult last quarter of 2019 but more favourable from the beginning of 2019 with an environment more conducive to selecting securities. In the end, however, the majority of the performances displayed are fairly close to break-even, with the exception of the Artemis Pan European Absolute Return fund, which fell by more than 10%. The main sources of satisfaction are the Liontrust European Strategic Equity (+3.03%) and Schroder GAIA Egerton Equity (+1.19%) funds. This investment segment will continue to represent about a quarter of the portfolio because its long-term performance potential continues to be attractive.

BL FUND SELECTION

Report on activities (continued)

Finally, decorrelated strategies had mixed results due to their diversity. Funds deploying volatility strategies benefited from the volatility shock of the end of 2018 to appear in positive territory, before returning gains in 2019. Funds using a long/short strategy neutral to market risk have experienced mixed results. The best contributor in this category is the Memnon European Market Neutral fund (+3.96%) while the RAM L/S Emerging Markets fund (-7.09%) was the most disappointing. Among the satellite strategies, the FORT Global Contrarian UCITS fund particularly stood out with an increase of +11.55%, benefiting from the sharp fall in bond rates.

BL FUND SELECTION ALTERNATIVE STRATEGIES

PORTFOLIO REVIEW

Performance from 30/09/2018 to 30/09/2019:

BL Fund Selection Alternative Strategies: -0.08%.

Allocation of assets and fund selection:

The structure of the portfolio has remained relatively stable over time. Funds adopting long/short equity strategies account for between 40% and 50% of the allocation, trend-tracking strategy funds (CTAs) between 15% and 25% 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, long/short equity strategy funds experienced very uneven performances. The Wells Fargo Global Equity Absolute Return (-10.05%) and RAM Long/Short European Equities (-7.89%) funds were particularly affected, their quantitative models appearing to be disturbed by the strong market turns. The Polar UK Absolute Equity and Exane Care funds, purchased during the year, also contributed negatively to performance. In contrast, the few satisfying outcomes are the Liontrust European Strategic Equity fund (+3.03%), the DNB Fund TMT Absolute Return fund (+2.78%) or even the Marshall Wace Liquid Alpha fund (+1.02%), which experienced more limited progress.

Diversification has played its role perfectly, however, and minority strategies, that is, mainly CTA (trend-tracking) and Global Macro, have made a positive contribution. Trend-tracking strategies (or CTAs) have, for the most part, contributed positively to portfolio performance. This is mainly the case for the FORT Global Contrarian UCITS (+11.55%) and Lyxor Epsilon Global Trend (+10.28%) funds. Within Global Macro strategies, it was notably the H2O Allegro fund which stood out with a performance of +37.07% which more than offset the slightly negative performance of its counterpart IPM Systematic Macro. Among the other strategies in the portfolio, contributions differ depending on the type of strategy deployed. While the Cigogne M&A Arbitrage (-1.77%) and Boussard & Gavaudan Absolute Return funds (-1.10%) conceded a few basis points of performance, the Butler Credit Opportunities (+4.67%) and Satellite Event-Driven (+1.09%) funds managed to fare well.

Overall, market conditions were unfavourable to alternative management dependant on stock picking but more conducive to asset allocation strategies. The diversification of the portfolio made it possible to make up for the losses of the last quarter of 2018, but not to regain its high points of 2017. For this it will be necessary to find market conditions that better value stock picking.

BL FUND SELECTION

Report on activities (continued)

The section of the audit report labelled "Responsibility of the Board of Directors of the SICAV for the financial statements" corresponds to the International Standards on Auditing (ISA) established by the International Federation of Accountants.

Without making any judgement on such section of the audit report, the Board of Directors of the SICAV recalls that its responsibility is determined by law. The Board of Directors of the SICAV is, more particularly, responsible for the true preparation and presentation of the annual accounts in accordance with European Directives as implemented into Luxembourg law.

The Board of Directors of the SICAV considers that it has fully complied with these obligations.

Luxembourg, 25th November 2019

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

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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 schedule of investments and other net assets as at 30th September 2019, and the statement of operations and the other of 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 2019, 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 the Law of 23rd July 2016 and ISAs 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.

Independent auditor's report (continued)

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 “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, 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 for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ 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 either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the 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:

Independent auditor's report (continued)

- 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 or any of its sub-funds' 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 evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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 the Board of Directors of the Fund 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.



Independent auditor's report (continued)

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 19th December 2019

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 30th September 2019

Assets

Securities portfolio at market value	838,923,481.88
Deposits on futures contracts	5,047,839.56
Cash at banks	27,925,778.95
Formation expenses, net	5,677.20
Receivable on issues of shares	182,683.38
Income receivable on portfolio	316,098.22
Unrealised gain on futures contracts	13,873.60
Unrealised gain on forward foreign exchange contracts	449,231.39
Other receivables	400,622.37
Prepaid expenses	3,782.66
	<hr/>
Total assets	873,269,069.21

Liabilities

Bank overdrafts	0.12
Redeemable cash collateral received	320,000.00
Payable on purchases of securities	845,780.00
Payable on redemptions of shares	43,390.84
Unrealised loss on futures contracts	935,622.37
Expenses payable	1,840,386.39
Other liabilities	20,615.48
	<hr/>
Total liabilities	4,005,795.20
	<hr/>
Net assets at the end of the year	869,263,274.01

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 2018 to 30th September 2019

<u>Income</u>	
Dividends, net	76,491.81
Interest on bonds and other debt securities, net	811,997.52
Interest on bank accounts	4,581.13
Other commissions received	425,595.15
Total income	1,318,665.61
<u>Expenses</u>	
Management fees	6,379,431.91
Performance fees	3,940.72
Depositary fees	384,727.39
Banking charges and other fees	16,238.45
Transaction fees	193,190.23
Central administration costs	346,694.72
Professional fees	47,491.95
Other administration costs	189,512.13
Subscription duty ("taxe d'abonnement")	221,682.88
Other taxes	209,255.72
Bank interest paid	239,512.55
Other expenses	102,298.08
Total expenses	8,333,976.73
Net investment loss	-7,015,311.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,665,115.92
- on futures contracts	-6,516,149.81
- on forward foreign exchange contracts	856,292.54
- on foreign exchange	54,821.08
Realised result	3,044,768.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,986,374.26
- on futures contracts	1,149,847.23
- on forward foreign exchange contracts	284,197.73
Result of operations	13,465,187.83
Subscriptions	118,939,349.86
Redemptions	-155,715,164.15
Total changes in net assets	-23,310,626.46
Total net assets at the beginning of the year	892,573,900.47
Total net assets at the end of the year	869,263,274.01

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 2019

Assets

Securities portfolio at market value	74,493,698.79
Deposits on futures contracts	57,787.56
Cash at banks	6,816,998.39
Receivable on issues of shares	5,046.04
Unrealised gain on futures contracts	13,873.60
Prepaid expenses	325.26
Total assets	81,387,729.64

Liabilities

Payable on purchases of securities	845,780.00
Payable on redemptions of shares	3,763.30
Expenses payable	245,398.59
Other liabilities	20,615.48
Total liabilities	1,115,557.37

Net assets at the end of the year	80,272,172.27
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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	289,058.957	EUR	217.25	62,797,271.61
BI	16,572.369	EUR	1,054.46	17,474,900.66
				80,272,172.27

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 2018 to 30th September 2019

Income	
Interest on bank accounts	1,478.73
Other commissions received	42,118.44
Total income	43,597.17
Expenses	
Management fees	855,649.89
Depositary fees	45,736.12
Banking charges and other fees	622.84
Transaction fees	9,462.98
Central administration costs	60,790.11
Professional fees	4,353.15
Other administration costs	35,795.12
Subscription duty ("taxe d'abonnement")	10,683.50
Other taxes	2,994.55
Bank interest paid	32,660.80
Other expenses	9,224.99
Total expenses	1,067,974.05
Net investment loss	-1,024,376.88
Net realised gain/(loss)	
- on securities portfolio	6,630,151.93
- on futures contracts	-125,555.20
- on forward foreign exchange contracts	-13.23
- on foreign exchange	33,886.84
Realised result	5,514,093.46
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,217,170.06
- on futures contracts	51,373.60
Result of operations	4,348,297.00
Subscriptions	4,198,459.30
Redemptions	-8,673,143.88
Total changes in net assets	-126,387.58
Total net assets at the beginning of the year	80,398,559.85
Total net assets at the end of the year	80,272,172.27

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

BL FUND SELECTION - Equities

Statistical information (in EUR)

as at 30th September 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019
	EUR	91,902,083.80	80,398,559.85	80,272,172.27

Net asset value per share	Currency	30.09.2017	30.09.2018	30.09.2019
B	EUR	201.34	205.90	217.25
BI	EUR	-	992.76	1,054.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	309,378.124	11,138.486	-31,457.653	289,058.957
BI	16,820.360	2,145.120	-2,393.111	16,572.369

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	11,680	Alken Fd European Opportunities EU1 Cap	1,780,047.24	2,195,139.20	2.74
EUR	32,450	Bakersteel Global Fd Precious Metals I EUR Cap	3,371,292.49	4,857,116.00	6.05
EUR	2,300	Eleva Ucits Fd Euroland Selection I (EUR) Cap	2,576,115.00	2,536,256.00	3.16
EUR	915	G Fd Avenir Europe IC Cap	1,887,929.95	1,785,595.05	2.22
EUR	1,400	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,493,904.00	2,478,686.00	3.09
EUR	16,640	MainFirst Top European Ideas Fd R Cap	2,384,345.60	2,269,030.40	2.83
EUR	8,170	Memnon Fd European I EUR Cap	1,451,149.70	1,817,825.00	2.26
EUR	81,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	2,156,340.00	2,037,150.00	2.54
EUR	17,650	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	2,452,948.93	3,354,206.00	4.18
EUR	14,000	Schroder Intl Select Fd European Special Sit C Cap	2,889,174.40	2,867,484.20	3.57
			<u>23,443,247.31</u>	<u>26,198,487.85</u>	<u>32.64</u>
JPY	197,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,423,588.40	3,269,017.26	4.07
JPY	56,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,576,784.61	2,727,377.33	3.40
			<u>5,000,373.01</u>	<u>5,996,394.59</u>	<u>7.47</u>
USD	16,500	Alger SICAV American Asset Growth Fd I Cap	286,004.29	1,318,244.36	1.64
USD	96,000	Alger SICAV Small Cap Focus Fd I-5US Cap	1,494,004.08	1,974,243.26	2.46
USD	438	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,661,140.19	2,736,853.16	3.41
USD	92,000	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	1,362,270.13	1,570,464.14	1.96
USD	4,500	Granahan Fds Plc US Focused Growth USD A Cap	913,724.80	1,069,771.60	1.33
USD	270,000	Guardcap UCITS Fds Plc Global Equity I USD Cap	4,096,864.37	4,561,172.26	5.68
USD	15,000	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	2,005,168.72	2,077,017.06	2.59
USD	26,400	HSBC Global Inv Fds Asia ex Japan Eq Sm Cies I Cap	1,556,032.80	1,571,214.09	1.96
USD	2,880,000	Lindsell Train Global Fds PLC Equity C USD Cap	4,596,539.10	5,346,571.27	6.66
USD	273,100	Merian Gl Inv Ser Plc Gold and Silver Fd I USD Cap	2,785,321.75	3,265,250.94	4.07
USD	14,200	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	1,359,294.25	1,685,842.96	2.10
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	4,288,948.78	5.34
USD	350,500	Threadneedle (Lux) GI Focus IU Cap	3,837,942.53	4,461,271.51	5.56
USD	14,830	Vontobel Fd US Equity I Cap	1,506,094.99	4,073,148.87	5.07
USD	15,800	Wells Fargo (Lux) Worldwide Fd GI Long/Short Eq IP Cap	1,412,555.40	1,477,101.45	1.84
			<u>30,496,971.78</u>	<u>41,477,115.71</u>	<u>51.67</u>
Total investment funds (UCITS)			<u>58,940,592.10</u>	<u>73,671,998.15</u>	<u>91.78</u>
Tracker funds (UCITS)					
JPY	10,200	Amundi Index Solutions Japan TOPIX C Cap	749,900.91	821,700.64	1.02
Total tracker funds (UCITS)			<u>749,900.91</u>	<u>821,700.64</u>	<u>1.02</u>
Total investments in securities			<u>59,690,493.01</u>	<u>74,493,698.79</u>	<u>92.80</u>
Cash at banks				6,816,998.39	8.49
Other net assets/(liabilities)				-1,038,524.91	-1.29
Total				<u>80,272,172.27</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	92.80 %
Total	<u>92.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	65.86 %
Ireland	26.94 %
Total	<u>92.80 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	103,269,641.90
Deposits on futures contracts	326,452.00
Cash at banks	3,601,018.09
Receivable on issues of shares	9,017.33
Income receivable on portfolio	19,847.78
Other receivables	22,959.37
Prepaid expenses	494.12
Total assets	107,249,430.59

Liabilities

Bank overdrafts	0.02
Payable on redemptions of shares	3,229.35
Unrealised loss on futures contracts	57,959.37
Expenses payable	347,543.01
Total liabilities	408,731.75
Net assets at the end of the year	106,840,698.84

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	3,960.855	EUR	103.32	409,242.20
B	506,049.757	EUR	191.45	96,883,283.69
BI	9,088.920	EUR	1,050.53	9,548,172.95
				106,840,698.84

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 2018 to 30th September 2019

Income	
Dividends, net	50,761.81
Interest on bonds and other debt securities, net	58,885.20
Interest on bank accounts	1,966.04
Other commissions received	24,402.82
Total income	136,015.87
Expenses	
Management fees	1,311,004.98
Depository fees	55,542.49
Banking charges and other fees	1,167.81
Transaction fees	33,107.49
Central administration costs	71,404.69
Professional fees	6,254.93
Other administration costs	37,651.16
Subscription duty ("taxe d'abonnement")	22,123.70
Other taxes	21,553.30
Bank interest paid	31,746.21
Other expenses	13,178.16
Total expenses	1,604,734.92
Net investment loss	-1,468,719.05
Net realised gain/(loss)	
- on securities portfolio	5,266,985.57
- on futures contracts	-877,244.72
- on forward foreign exchange contracts	-7.42
- on foreign exchange	-1,338.20
Realised result	2,919,676.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	589,022.67
- on futures contracts	152,040.63
Result of operations	3,660,739.48
Subscriptions	2,969,880.18
Redemptions	-19,590,322.64
Total changes in net assets	-12,959,702.98
Total net assets at the beginning of the year	119,800,401.82
Total net assets at the end of the year	106,840,698.84

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

BL FUND SELECTION - 50-100

Statistical information (in EUR)

as at 30th September 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019
	EUR	155,321,347.91	119,800,401.82	106,840,698.84

Net asset value per share	Currency	30.09.2017	30.09.2018	30.09.2019
A	EUR	-	99.73	103.32
B	EUR	183.65	184.79	191.45
BI	EUR	-	1,007.25	1,050.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,645.842	112.548	-797.535	3,960.855
B	589,974.635	15,414.730	-99,339.608	506,049.757
BI	10,240.068	146.671	-1,297.819	9,088.920

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 2019

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	24,670	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,843,319.91	3,164,174.20	2.96
Total investment certificates			<u>2,843,319.91</u>	<u>3,164,174.20</u>	<u>2.96</u>
Bonds					
BRL	9,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	1,327,708.70	1,370,237.91	1.28
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	803,320.09	760,100.38	0.71
Total bonds			<u>2,131,028.79</u>	<u>2,130,338.29</u>	<u>1.99</u>
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	850,850.00	0.80
Total bonds linked to an equity or an equity index			<u>850,000.00</u>	<u>850,850.00</u>	<u>0.80</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13,600	ABN AMRO Fds Pzena US Equities C Cap	2,331,972.96	2,317,195.20	2.17
EUR	18,150	Alken Fd European Opportunities EU1 Cap	2,514,635.94	3,411,111.00	3.19
EUR	762	Amundi Fds Volatility EUR I EUR Cap	1,030,131.53	858,202.50	0.80
EUR	3,780	Assenagon Alpha Volatility Units I Dist	4,467,797.01	4,045,431.60	3.79
EUR	20,100	Bakersteel Global Fd Precious Metals I EUR Cap	2,121,273.00	3,008,568.00	2.82
EUR	2,120	Eleva Ucits Fd Euroland Selection I2 EUR Cap	2,166,258.40	2,282,498.00	2.14
EUR	1,330	Eleva Ucits Fd European Selection I2 Cap	1,684,844.00	1,741,994.10	1.63
EUR	635	G Fd Avenir Europe IC Cap	1,318,923.91	1,239,183.45	1.16
EUR	78,420	Invesco Fds Pan European Structured Eq C Cap	1,299,136.46	1,662,504.00	1.56
EUR	40,484.603	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	4,061,725.55	4,250,786.15	3.98
EUR	23,710	MainFirst Top European Ideas Fd R Cap	3,433,828.06	3,233,095.60	3.03
EUR	26,784.2975	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	3,588,448.70	5,058,509.21	4.73
EUR	15,550	Memnon Fd European I EUR Cap	2,631,463.53	3,459,875.00	3.24
EUR	18,011.6592	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	1,892,199.70	1,740,479.24	1.63
EUR	20,099	MW GaveKal Fd China Fixed Income EUR A Dist	2,911,006.81	3,249,003.35	3.04
EUR	22,250	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	3,862,456.60	4,228,390.00	3.96
EUR	30,600	Schroder GAIA Egerton European Equity C Cap	3,439,486.10	6,260,454.00	5.86
EUR	10,140	Schroder Intl Select Fd European Special Sit C Cap	2,024,741.00	2,076,877.84	1.94
			<u>46,780,329.26</u>	<u>54,124,158.24</u>	<u>50.67</u>
JPY	308,900	Coupland Cardiff Fds Plc Japan Alpha I Cap	4,099,996.17	5,108,769.77	4.78
JPY	40,900	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,880,118.89	1,970,843.34	1.84
			<u>5,980,115.06</u>	<u>7,079,613.11</u>	<u>6.62</u>
USD	32,350	Aberdeen Standard North American Sm Co Fd I Cap	621,725.71	702,314.29	0.66
USD	16,300	Alger SICAV American Asset Growth Fd I Cap	263,515.11	1,302,265.64	1.22
USD	29,300	Alger SICAV Small Cap Focus Fd I-5US Cap	596,929.32	602,555.49	0.56
USD	420	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,728,937.95	2,624,379.75	2.46
USD	2,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	38,734.45	47,796.73	0.04
USD	139,000	Guardcap UCITS Fds Plc Global Equity I USD Cap	2,304,858.32	2,348,159.05	2.20
USD	251,700	Guinness Asset Mgt Fd Plc Guinness Global Energy Fd A	1,840,394.56	1,573,021.11	1.47
USD	4,730	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	436,123.11	654,952.72	0.61
USD	1,499,080	Lindsell Train Global Fds PLC Equity C USD Cap	2,667,783.24	2,782,964.60	2.60
USD	105,000	Merian GI Inv Ser Plc Gold and Silver Fd I USD Cap	1,125,998.81	1,255,405.89	1.18
USD	334,165	Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap	3,099,210.38	3,536,073.83	3.31

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	19,687	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	2,021,467.41	2,337,266.93	2.19
USD	16,050	Schroder Intl Selection Fd Asian Total Return C Cap	1,804,498.00	4,169,450.51	3.90
USD	19,058	Vontobel Fd US Equity I Cap	2,921,308.22	5,234,394.55	4.90
			<u>21,471,484.59</u>	<u>29,171,001.09</u>	<u>27.30</u>
Total investment funds (UCITS)			<u>74,231,928.91</u>	<u>90,374,772.44</u>	<u>84.59</u>
Tracker funds (UCITS)					
EUR	7,680	Amundi ETF MSCI Europe Hlth UCITS	1,801,704.00	2,080,896.00	1.95
EUR	11,270	Amundi Index Solutions MSCI Europe UCITS ETF Cap	2,457,479.50	2,619,935.77	2.45
EUR	66,550	Vanguard Fds Plc FTSE Developed Europe UCITS ETF EUR Dist	2,016,459.50	2,048,675.20	1.92
Total tracker funds (UCITS)			<u>6,275,643.00</u>	<u>6,749,506.97</u>	<u>6.32</u>
Total investments in securities			<u>86,331,920.61</u>	<u>103,269,641.90</u>	<u>96.66</u>
Cash at banks				3,601,018.09	3.37
Bank overdrafts				-0.02	0.00
Other net assets/(liabilities)				-29,961.13	-0.03
Total				<u>106,840,698.84</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 2019

Industrial classification

(in percentage of net assets)

Investment funds	90.91 %
Financials	3.76 %
International institutions	1.99 %
Total	<u>96.66 %</u>

Geographical classification

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

Luxembourg	57.51 %
Ireland	31.45 %
Jersey	2.96 %
France	1.95 %
United States of America	1.28 %
Germany	0.80 %
United Kingdom	0.71 %
Total	<u>96.66 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	373,983,722.96
Deposits on futures contracts	4,663,600.00
Cash at banks	10,201,782.07
Receivable on issues of shares	76,387.21
Income receivable on portfolio	296,250.44
Other receivables	377,663.00
Prepaid expenses	1,745.16
Total assets	<u>389,601,150.84</u>

Liabilities

Payable on redemptions of shares	17,393.37
Unrealised loss on futures contracts	877,663.00
Expenses payable	668,135.83
Total liabilities	<u>1,563,192.20</u>

Net assets at the end of the year	<u><u>388,037,958.64</u></u>
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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)
A	390,685.467	EUR	98.57	38,510,410.84
B	2,694,523.276	EUR	128.86	347,204,220.20
BI	2,277.662	EUR	1,020.05	2,323,327.60
				<u><u>388,037,958.64</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 2018 to 30th September 2019

Income	
Dividends, net	25,730.00
Interest on bonds and other debt securities, net	753,112.32
Interest on bank accounts	563.14
Other commissions received	230,297.46
Total income	1,009,702.92
Expenses	
Management fees	2,300,651.10
Performance fees	3,940.72
Depository fees	164,728.80
Banking charges and other fees	9,753.86
Transaction fees	146,269.76
Central administration costs	111,285.13
Professional fees	21,695.65
Other administration costs	58,313.88
Subscription duty ("taxe d'abonnement")	99,007.28
Other taxes	103,814.79
Bank interest paid	129,170.61
Other expenses	45,060.73
Total expenses	3,193,692.31
Net investment loss	-2,183,989.39
Net realised gain/(loss)	
- on securities portfolio	4,506,993.51
- on futures contracts	-5,513,349.89
- on foreign exchange	22,337.35
Realised result	-3,168,008.42
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,318,983.20
- on futures contracts	946,433.00
Result of operations	4,097,407.78
Subscriptions	52,413,079.36
Redemptions	-96,328,541.69
Total changes in net assets	-39,818,054.55
Total net assets at the beginning of the year	427,856,013.19
Total net assets at the end of the year	388,037,958.64

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

BL FUND SELECTION - 0-50

Statistical information (in EUR)

as at 30th September 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019
	EUR	415,281,400.37	427,856,013.19	388,037,958.64

Net asset value per share	Currency	30.09.2017	30.09.2018	30.09.2019
A	EUR	-	97.34	98.57
B	EUR	129.76	127.25	128.86
BI	EUR	-	1,005.73	1,020.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	364,789.122	116,122.464	-90,226.119	390,685.467
B	3,061,644.458	324,445.330	-691,566.512	2,694,523.276
BI	2,752.934	51.828	-527.100	2,277.662

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 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	172,670.00	0.04
Total closed-ended investment funds			1,189,926.84	172,670.00	0.04
Bonds					
BRL	37,000,000	IBRD 0% EMTN Reg S Ser 11317 15/02.12.25	5,458,563.54	5,633,200.30	1.45
MXN	160,000,000	EIB 4.75% Reg S Sen 16/19.01.21	7,204,384.08	7,204,520.81	1.86
RUB	320,000,000	EBRD 6% EMTN Sen 17/24.07.23	4,850,234.51	4,589,285.31	1.18
Total bonds			17,513,182.13	17,427,006.42	4.49
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	5,205,200.00	1.34
Total bonds linked to an equity or an equity index			5,200,000.00	5,205,200.00	1.34
Open-ended investment funds					
Investment funds (UCITS)					
EUR	8,000,000	Artemis Funds (Lux) Pan-European Absolute Return FI EUR Cap	8,007,200.00	7,646,400.00	1.97
EUR	16,700	Assenagon Alpha Volatility Units I Dist	19,546,118.50	17,872,674.00	4.61
EUR	93,000	BDL Rempart Europe C Cap	14,165,548.33	14,879,070.00	3.83
EUR	9,000	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	9,155,243.50	9,681,390.00	2.50
EUR	1,130	Exane Fds 1 Overdrive A EUR Cap	13,348,134.15	15,870,092.90	4.09
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	9,949,819.20	2.56
EUR	158,000	Janus Henderson Horizon Fd Japanese Smaller Co I EUR Cap	8,677,360.00	7,925,280.00	2.04
EUR	11,300	JL Equity Market Neutral A Cap	15,032,658.53	14,491,459.00	3.74
EUR	73,000	Kirao Smallcaps AC Cap	13,724,753.80	12,826,830.00	3.31
EUR	194,554.953	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	19,528,600.00	20,427,803.13	5.26
EUR	760,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	7,597,568.00	7,724,564.00	1.99
EUR	1,020,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	11,678,590.58	13,209,000.00	3.40
EUR	58,200	LT Funds European General A EUR Cap	18,130,408.00	18,151,416.00	4.68
EUR	83,000	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd E5 Cap	9,662,830.00	9,314,260.00	2.40
EUR	35,000	Lutetia Patrimoine F EUR Cap	3,535,350.00	3,506,650.00	0.90
EUR	90,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	9,448,200.00	9,602,100.00	2.47
EUR	75,622.1024	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	14,282,065.88	3.68
EUR	118,300	Memnon Fd European I EUR Cap	18,582,944.78	26,321,750.00	6.78
EUR	112,500	Memnon Fd European Market Neutral S Cap	11,412,000.00	12,205,125.00	3.15
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	6,750,423.27	6,522,623.91	1.68
EUR	65,000	MontLake UCITS Platform ICAV Crabel Gemini Fd Instl Pool Cap	6,795,752.50	6,904,339.00	1.78
EUR	36,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	4,451,756.79	5,843,174.35	1.51
EUR	56	Natixis AM Fds Seeyond Volatility Equity Strateg I A EUR Cap	2,553,165.62	2,008,452.88	0.52
EUR	540,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	13,476,230.00	13,581,000.00	3.50
EUR	72,000	Ram Lux Systematic Fds Long/Short Em Mks EquitiesPIHEURCap	7,200,000.00	6,660,000.00	1.72
EUR	96,500	Schroder GAIA Egerton European Equity C Cap	15,086,769.40	19,742,935.00	5.09
EUR	90,000	SEB Prime Solutions Bodenholm Absolute Return I Cap	9,686,580.00	9,739,800.00	2.51
EUR	11,250	Varenne Valeur I Cap	14,743,560.00	15,036,525.00	3.88
			311,548,161.16	331,926,599.25	85.55

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	160,000	Bakersteel Global Fd Precious Metals USD I Cap	13,115,056.06	19,252,247.29	4.96
Total investment funds (UCITS)			<u>324,663,217.22</u>	<u>351,178,846.54</u>	<u>90.51</u>
Total investments in securities			<u>348,566,326.19</u>	<u>373,983,722.96</u>	<u>96.38</u>
Cash at banks				10,201,782.07	2.63
Other net assets/(liabilities)				3,852,453.61	0.99
Total				<u><u>388,037,958.64</u></u>	<u><u>100.00</u></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 2019

Industrial classification

(in percentage of net assets)

Investment funds	90.51 %
International institutions	4.49 %
Financials	1.34 %
Real estate funds	0.04 %
Total	<u>96.38 %</u>

Geographical classification

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

Luxembourg	48.88 %
Ireland	27.83 %
France	15.66 %
United States of America	1.45 %
Germany	1.38 %
United Kingdom	1.18 %
Total	<u>96.38 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	287,176,418.23
Cash at banks	7,305,980.40
Formation expenses, net	5,677.20
Receivable on issues of shares	92,232.80
Unrealised gain on forward foreign exchange contracts	449,231.39
Prepaid expenses	1,218.12
Total assets	295,030,758.14

Liabilities

Bank overdrafts	0.10
Redeemable cash collateral received	320,000.00
Payable on redemptions of shares	19,004.82
Expenses payable	579,308.96
Total liabilities	918,313.88

Net assets at the end of the year 294,112,444.26

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	449,560.088	EUR	98.72	44,378,515.91
B	2,336,078.978	EUR	100.76	235,378,358.79
B USD HEDGED	134,217.706	USD	105.12	12,941,211.28
BI	1,383.289	EUR	1,022.46	1,414,358.28
				294,112,444.26

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 2018 to 30th September 2019

Income

Interest on bank accounts	573.22
Other commissions received	128,776.43
Total income	129,349.65

Expenses

Management fees	1,912,125.94
Depositary fees	118,719.98
Banking charges and other fees	4,693.94
Transaction fees	4,350.00
Central administration costs	103,214.79
Professional fees	15,188.22
Other administration costs	57,751.97
Subscription duty ("taxe d'abonnement")	89,868.40
Other taxes	80,893.08
Bank interest paid	45,934.93
Other expenses	34,834.20
Total expenses	2,467,575.45

Net investment loss	-2,338,225.80
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Net realised gain/(loss)

- on securities portfolio	-739,015.09
- on forward foreign exchange contracts	856,313.19
- on foreign exchange	-64.91
Realised result	-2,220,992.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,295,538.45
- on forward foreign exchange contracts	284,197.73

Result of operations	1,358,743.57
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Subscriptions	59,357,931.02
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Redemptions	-31,123,155.94
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Total changes in net assets	29,593,518.65
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Total net assets at the beginning of the year	264,518,925.61
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Total net assets at the end of the year	294,112,444.26
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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 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019
	EUR	228,016,788.02	264,518,925.61	294,112,444.26

Net asset value per share	Currency	30.09.2017	30.09.2018	30.09.2019
A	EUR	-	98.76	98.72
B	EUR	101.26	100.80	100.76
B USD HEDGED	USD	100.28	102.16	105.12
BI	EUR	-	-	1,022.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	357,424.428	124,107.614	-31,971.954	449,560.088
B	2,155,707.347	455,874.002	-275,502.371	2,336,078.978
B USD HEDGED	135,631.820	6,817.252	-8,231.366	134,217.706
BI	-	1,383.289	-	1,383.289

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,600	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	16,039,022.61	15,705,366.00	5.34
EUR	12,100	Cigogne Ucits M&A Arbitrage C2 EUR Cap	14,341,646.00	13,465,364.00	4.58
EUR	58,000	DNB Fd TMT Absolute Return A Institutional Cap	6,883,805.40	6,907,017.00	2.35
EUR	8,000	Echiquier QME I Cap	8,096,154.55	8,547,040.00	2.91
EUR	800	Exane Fds 2 Care Fund F Cap	7,892,600.00	7,424,664.00	2.52
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	14,074,160.00	4.79
EUR	49	H2O Allegro I Cap	5,695,765.62	10,613,914.99	3.61
EUR	120,000	InRIS UCITS Plc InRIS Perdurance Mk Neutral NI EURO Cap	12,178,800.00	11,343,600.00	3.86
EUR	24,000	IPM UCITS Umbrella ICAV Systematic Macro Fd I Hedged Cap	25,093,991.29	22,628,344.80	7.69
EUR	11,000	JL Equity Market Neutral A Cap	14,644,088.28	14,106,730.00	4.80
EUR	136,000	Lazard GI Inv Fds Plc European Alternative AP Dist	13,838,932.76	13,900,356.00	4.73
EUR	780,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	9,384,170.71	10,101,000.00	3.43
EUR	92,000	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd E5 Cap	10,828,160.00	10,324,240.00	3.51
EUR	88,000	Lumyna Fds Sicav Mill Divers UCITS Fd D Cap	9,107,650.00	9,523,360.00	3.24
EUR	32,000	Lumyna Fds Sicav Mill Divers UCITS Fd EUR X3 Cap	3,086,738.55	3,264,000.00	1.11
EUR	5,100	Lynx UCITS Fds ICAV Lynx UCITS I EUR Dist	4,480,524.06	5,111,245.50	1.74
EUR	36,000	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	4,230,906.87	4,945,219.20	1.68
EUR	77,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	8,083,460.00	8,215,130.00	2.79
EUR	85,000	Marshall Wace UCITS Fds Plc MW Liquid Alpha B EUR Cap	8,732,147.81	9,129,731.00	3.10
EUR	80,421.4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	7,771,184.84	2.64
EUR	97,500	MontLake UCITS Platform ICAV Butler Cred Opp Fd Istl A Cap	9,790,509.20	10,484,623.50	3.56
EUR	54,000	MontLake UCITS Platform ICAV Crabel Gemini Fd Instl Pool Cap	5,635,927.60	5,735,912.40	1.95
EUR	85,000	Phileas L/S Europe I Cap	9,950,888.57	10,127,750.00	3.44
EUR	520,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	13,504,505.00	13,078,000.00	4.45
EUR	80,500	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	11,773,409.53	11,592,805.00	3.94
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	9,966,900.00	3.39
EUR	120,000	SEB Prime Solutions Bodenholm Absolute Return I Cap	12,148,490.00	12,986,400.00	4.42
EUR	69,000	Wells Fargo (Lux) Worldwide Fd GI Eq Absolute Return Y Cap	6,853,770.00	6,102,360.00	2.07
Total investments in securities			281,993,656.99	287,176,418.23	97.64
Cash at banks				7,305,980.40	2.48
Bank overdrafts				-0.10	0.00
Other net assets/(liabilities)				-369,954.27	-0.12
Total				294,112,444.26	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 2019

Industrial classification

(in percentage of net assets)

Investment funds	97.64 %
Total	<u>97.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	46.41 %
Luxembourg	36.47 %
France	14.76 %
Total	<u>97.64 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 30th September 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 amended 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,
- 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 respective sub-funds of the SICAV, 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 30th September 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, the price determined pursuant to subparagraph 2), 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 of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 4) and 6), is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment.

the Board of Directors of the SICAV estimates 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 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. 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. Net 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) 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.

i) 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	=	4.5399744	BRL	Brazilian Real
			8.5465684	HKD	Hong Kong Dollar
			117.8233609	JPY	Japanese Yen
			21.5148244	MXN	Mexican Peso
			9.9021776	NOK	Norwegian Krona
			70.7348483	RUB	Russian Rouble
			1.0902000	USD	US Dollar

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2019

j) 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.

k) 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.

l) Other receivables / Other payables

The items "Other receivables" / "Other payables" disclosed in the statement of net assets include margin account on futures contracts reflecting the daily value variations.

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 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2019

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.

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.

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

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 3,940.72
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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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2019

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.

Note 10 - Changes in investments

The changes in the composition of the securities portfolio during the period referring to the financial statements are available free of charge at the registered office of the SICAV and from the Depositary and the Principal Paying Agent.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2019

Note 11 - Forward foreign exchange contracts

As at 30th September 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	27,411.20	USD	30,000.00	10.10.2019	-90.15
EUR	53,183.43	USD	60,000.00	10.10.2019	-1,820.25
EUR	27,048.30	USD	30,000.00	10.10.2019	-453.27
EUR	54,250.73	USD	60,000.00	10.10.2019	-752.31
EUR	54,430.41	USD	60,000.00	10.10.2019	-572.52
EUR	37,457.40	USD	41,516.51	10.10.2019	-601.55
EUR	26,684.93	USD	30,000.00	10.10.2019	-816.86
USD	30,000.00	EUR	27,288.21	10.10.2019	213.22
USD	30,000.00	EUR	27,284.88	10.10.2019	216.55
USD	30,000.00	EUR	27,093.56	10.10.2019	407.98
USD	30,000.00	EUR	27,201.14	10.10.2019	300.34
USD	30,000.00	EUR	27,251.05	10.10.2019	250.40
USD	30,000.00	EUR	27,045.23	10.10.2019	456.34
USD	30,000.00	EUR	26,998.25	10.10.2019	503.35
USD	30,000.00	EUR	26,945.39	10.10.2019	556.24
USD	60,000.00	EUR	53,289.75	10.10.2019	1,713.87
USD	30,000.00	EUR	26,707.26	10.10.2019	794.52
USD	30,000.00	EUR	26,773.02	10.10.2019	728.72
USD	14,015,066.01	EUR	12,401,154.91	10.10.2019	446,863.43
USD	43,598.79	EUR	38,634.90	10.10.2019	1,333.34
					449,231.39

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 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".

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2019

Note 12 - Futures contracts

As at 30th September 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 12/19 CME	USD	-1,366,033.76	13,873.60
					<u>13,873.60</u>

BL FUND SELECTION - 50-100

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	140	Euro Stoxx 50 EUR (Price) Index FUT 12/19 EUX	EUR	-4,977,000.00	-57,959.37
					<u>-57,959.37</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2,000	Euro Stoxx 50 EUR (Price) Index FUT 12/19 EUX	EUR	-71,100,000.00	-877,663.00
					<u>-877,663.00</u>

Note 13 - Significant subsequent events

At the date of the financial statements, there were no significant subsequent events to report.

BL FUND SELECTION

Additional information (unaudited)

as at 30th September 2019

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 2018, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. employed 43 employees. In 2018 the Management Company remunerated its staff with a total amount of EUR 6,360,278 of which the fixed component represented 67%.

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.