



**Annual report including audited financial statements
as at 30th September 2015**

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

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

Mario KELLER
Company Director
14, Boulevard Royal
L-2449 LUXEMBOURG

Jacques RECKINGER
Director
COMPAGNIE FINANCIERE DE GESTION
LUXEMBOURG S.A.
40, Boulevard Joseph II
L-1840 LUXEMBOURG

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

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

BL FUND SELECTION

Organisation (continued)

Management Company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
7, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

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

Vice-Chairman

Mario KELLER
Company Director
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Antoine CALVISI
Advisor to the Management Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Pit RECKINGER
Lawyer
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
L-1340 LUXEMBOURG

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

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

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
7, Boulevard Prince Henri
L-1724 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

**Managing Directors
of the Management Company**

Dieter HEIN
Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
7, Boulevard Prince Henri
L-1724 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
7, Boulevard Prince Henri
L-1724 LUXEMBOURG

**Domiciliary, Custodian Bank,
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 of the SICAV

ERNST & YOUNG
Société Anonyme
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

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").

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. This latest version of the coordinated Articles of Incorporation was published on 20th June 2012.

At the date of the present report, 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.

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.

At the date of the report, only class B share is issued.

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

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.

Amendments to the SICAV's Articles of Incorporation shall be published in the "*Mémorial, Recueil des Sociétés et Associations*" in Luxembourg.

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:

BL FUND SELECTION

General information (continued)

- 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° 13-02 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.

BL FUND SELECTION

Immobilization of Bearer shares

Shareholders of the SICAV are informed that, in accordance with the Luxembourg law of 28th July 2014 concerning the immobilization of shares and units in bearer form (the "Law of 2014"), European Fund Administration (the "Depositary") has been appointed as depositary of the shares of the SICAV issued in bearer form ("Bearer Shares").

The Law of 2014 provides that Bearer Shares issued before 18th August 2014 should be remitted and immobilized with the Depositary and their holders be recorded in a register of Bearer Shares kept and maintained by the Depositary.

To immobilize their Bearer Shares with the Depositary, holders of Bearer Shares shall present themselves to Banque de Luxembourg, 14 boulevard Royal, L-2449 Luxembourg, acting as the Depositary's specifically appointed agent, and remit their Bearer Shares together with relevant identification documents.

Once the Bearer Shares are immobilized, holders may also, at any time, instruct the Depositary to convert their Bearer Shares into registered shares.

Rights (including voting rights and, if applicable, rights for distributions) attached to Bearer Shares that have not been immobilized with the Depositary by 18th February 2015 will be suspended until such Bearer Shares have been immobilized with the Depositary.

In addition, Bearer Shares that have not been deposited and immobilized with the Depositary or redeemed or converted into registered shares by 18th February 2016, will automatically be redeemed and cancelled, as set out in the Law of 2014. The redemption price will be deposited with the Caisse de Consignation in Luxembourg for the benefit of the person(s) that can validly establish its(their) entitlement to receive such redemption price.

The above does not aim at holders of registered shares or of uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.

BL FUND SELECTION

Report on activities

Market review

Economic momentum varied significantly during the period under review. On the one hand, economic growth in the developed world was quite robust (United States) or even increasing (Europe) while on the other hand development in much of the emerging world slowed (e.g. China, Indonesia and Mexico), and in some cases entered recession (Russia, Brazil). One of the explanatory factors for this situation is the sharp drop in oil prices. Prices per barrel for WTI oil (American) and Brent oil (North Sea) fell almost 50%, generating substantial gains in purchasing power for consumers in importing countries but also significant losses of resources for producing countries. This exceptional and brutal transfer of wealth was inevitably accompanied by adjustments to growth and inflation figures worldwide. In response in particular to the deflationary pressures caused by this, the European Central Bank (ECB) decided in early 2015 to launch a quantitative easing programme as part of its monetary policy through the acquisition of sovereign debt in the eurozone. The Federal Reserve (FED) for its part stopped buying assets but maintained its interest rates at 0%. Lastly, over the 12 months under review, the pace of growth of the Chinese economy continued to slow as a result of massive over-indebtedness and difficulties in its property and industrial sectors. This trend may be more structural than cyclical.

In this environment, the performance of financial asset classes was volatile and extremely varied overall. In the case of equities, the US stock market was down slightly, with the S&P 500 falling 2.65% (excluding dividends) between September 2014 and September 2015. The Stoxx 600 in Europe and the Japanese stock market Topix rose 1.37% (in euros) and 6.4% (in yen) respectively, seemingly reflecting investor preference for regions where central banks were most accommodating. Emerging countries were the most penalised, with the Emerging Markets MSCI falling 21.21% (in dollars). One of the key events on the equity markets was the return to volatility, with a number of correction waves occurring over the last 12 months. In August 2015, the S&P 500 in the US registered its first correction above 10% since the summer of 2011.

In the bond markets, yields on government bonds are still low. In Anglo-Saxon countries, long-term rates started to fall again, following inflation figures. Accordingly, 10-year government bond yields fell from 2.49% to 2.04% in the US and 2.42% to 1.76% in the United Kingdom. In the eurozone, bond yields also fell, additionally supported by the ECB's purchasing programme. In Germany, Italy and Spain, 10-year government bond yields declined from 0.95% to 0.59%, from 2.33% to 1.72% and from 2.13% to 1.89% respectively. As a result, the JP Morgan EMU Government Bond Index increased by 6.25% between September 2014 and September 2015. In contrast, the JP Morgan Emerging Market Bond Index Global Diversified index (the index of emerging market issues in US dollars) gave up 1.1%, suffering from investor concerns regarding the emerging class, including sovereign debt in hard currency.

In the currency markets, the euro fell against all other major currencies. It declined 11.5% against the US dollar, 5.2% against sterling, 9.8% against the Swiss franc and 3.2% against the yen. This general weakness of the euro was fuelled up to spring 2015 by the ECB's unconventional monetary policy measures. Trends tended to stabilise thereafter.

BL FUND SELECTION

Report on activities

BL FUND SELECTION - Equities

Portfolio review

Performance from September 2014 to September 2015: BL FUND SELECTION - Equities: +5.76%

Allocation of assets:

The weighting of net equities varied between 91% and 95% throughout the financial year. This high weighting seemed justified as risk aversion was contained due to the substantial interventions of the four main central banks. In this zero interest rate environment, investors have been steered towards risky assets and thus provided support for the stock markets.

The weighting of Total Return funds varied between 4.5% and 7%. At the end of the period, it was 7% of the portfolio.

Fund selection:

Within the equity component, the weighting given to European equities remained preponderant and was even reinforced. To gain exposure, assets were mainly allocated to 2 components:

- A component consisting of opportunistic funds that may be more relevant in a 'risk-on' market environment. In fact, the added value of these funds is more significant during periods when expertise in stock picking comes to the fore in a market less focused on macro-economic data.

Example of portfolio funds: *Alken European Opportunities*, *MainFirst Top European Ideas*, *JPMorgan Euroland Dynamic* (introduced in January) and the *F&C European Small Cap* fund which specialises in small and mid-caps.

- A second component, at the heart of the investment philosophy, which focuses on funds investing in high quality stocks and dividends such as *Fidelity FAST Europe*, *Schroeder European Special Situation*, *JPM Europe Equity Plus* and *Amundi ETF MSCI Europe Healthcare*.

The component allocated to US equities was reduced as the market seemed to have limited growth potential after rising for 6 consecutive years. The share allocated to high-conviction funds was increased at the expense of ETFs. While these opportunistic funds had difficulty beating the S&P 500 index for several years, 2015 seemed to be more favourable to this management style.

Example of portfolio funds: *Vontobel US Equity*, *Pioneer US fundamental Growth*, *The Alger American Asset Growth*

In the zone comprising emerging countries, which is still a long-term conviction, the manager has remained cautious, like in the previous year. Indeed, given the uncertainties around many Asian countries, the strengthening of the dollar - which undermines their financing capacity – and the slowdown in the Chinese economy, this area has remained relatively under-represented. Funds targeting quality securities or dividend yields were prioritised.

Example of portfolio funds: *Schroder Asian Total Return*, *Vontobel Far East Equity*, *Fidelity FAST Emerging*, *Magellan*.

Exposure in Japan was maintained at 7%.

Example of portfolio funds: *Coupland Cardiff Japan*, *Julius Baer Japan Stock Amundi ETF Topix Eur hedged*

BL FUND SELECTION

Report on activities

BL FUND SELECTION - 50-100

Portfolio review

Performance from September 2014 to September 2015: BL FUND SELECTION - 50-100: +6.85%

Allocation of assets:

The allocation of equity was actively managed. Throughout the period it varied between 58% and 78%. The periods of stress, linked mainly to the Greek crisis and the Chinese slowdown, favoured increases in equity weightings in order to take advantage of the recovery, considering that investor fears were becoming excessive. Conversely, rapid and accentuated expansion phases were favourable to profit-taking. Keeping volatility at a reasonable level remains a permanent aim. The equity universe seems to be the best way to generate performance, with the quid pro quo making erratic movements possible, which managers seek to exploit so that the fund's risk/return profile remains as stable as possible.

Despite renewed and more marked volatility, the financial environment remained relatively close to the previous year, as (risk-free) government bond markets were expensive and offered little value. Consequently, the bond weighting in the portfolio remained below 5%. Total Return funds retained a key place in the portfolio, at about 23%.

Fund selection:

Within the equity component, the weighting given to European equities remained preponderant and was even reinforced. Exposure was mainly in two components:

- A component consisting of opportunistic funds that may be more relevant in a 'risk-on' market environment. In fact, the added value of these funds is more significant during periods when expertise in stock picking comes to the fore in a market less focused on macro-economic data.

Example of portfolio funds: *Alken European Opportunities*, *MainFirst Top European Ideas*, *JPMorgan Euroland Dynamic* (introduced in January) and the *F&C European Small Cap* fund which specialises in small and mid-caps.

- A second component, at the heart of the investment philosophy, which focuses on funds investing in high quality stocks and dividends such as *Fidelity FAST Europe*, *Invesco Pan European Structured*, *JPM Europe Equity Plus* and *Amundi ETF MSCI Europe Healthcare*.

The component allocated to US equities was reduced as the market seemed to have limited growth potential after rising for 6 consecutive years. The share allocated to high-conviction funds was increased at the expense of ETFs. While these opportunistic funds had difficulty beating the S&P 500 index for several years, 2015 seemed to be more favourable to this management style. Preference was given to funds investing in high quality stocks such as *Vontobel US Equity* and *Pioneer US fundamental Growth*.

In the zone comprising emerging countries, which is still a long-term conviction, the manager has remained cautious, like in the previous year. Indeed, given the uncertainties around many Asian countries, the strengthening of the dollar - which undermines their financing capacity - and the slowdown in the Chinese economy, this area has remained relatively under-represented. Funds targeting quality securities or dividend yields were prioritised.

Example of portfolio funds: *Schroder Asian Total Return*, *Fidelity FAST Emerging*, *Magellan*.

BL FUND SELECTION

Report on activities

In the Total Return funds, only funds which comply with UCITS regulations are incorporated. These are funds that employ alternative strategies. The manager notably prioritised the weighting of 'long-short equity' strategies whose risk-reward profile seemed well positioned in view of the volatile equity markets and the emphasis on stock picking.

Examples of funds: Marshall Wace TOPS Developed Europe, Schroder GAIA Sirios, Schroder GAIA Ergerton, DNCA Miura

BL FUND SELECTION - 0-50

Portfolio review

Performance from September 2014 to September 2015: BL FUND SELECTION - 0-50: +3.24%.

Allocation of assets and fund selection:

Despite renewed and more marked volatility, the financial environment remained relatively close to the previous year, as (risk-free) government bond markets were expensive and offered little value. Consequently, the bond weighting in the portfolio was kept low and the fund sought to generate performance through dynamic exposure to equity risk and a more structural exposure to absolute performance strategies.

In this context equity risk was also managed actively and moved between 4% and 37% over the period. These movements were mainly achieved through futures contracts which are both flexible and cheap to use.

Within the equity component, the weighting given to European equities remained preponderant and was even reinforced. The existing position in the opportunistic fund Memnon European and the F&C European Small Cap fund, specialised in small and mid-caps, was retained. After selling off the Oyster European Selection fund in September 2014 following the departure of its manager, we decided to follow him in his new venture and thus invested in the Eleva European Selection fund in the first quarter of 2015. To finance this purchase, we sold off the DWS Aktien Strategie Deutschland fund to take profits on this tactical position which proved successful. We gradually built up our position in the Julius Baer Euroland Value fund in 2015 to take advantage of the recovering economic cycle in the eurozone. To do this, our positions in US equities were reduced as the market seemed to have limited growth potential after rising for 6 consecutive years. With the rise in the dollar accelerating, it seemed risky to maintain an emerging exposure and the remainder of our exposure in this segment was sold off at the end of 2014.

The bond component remains a minority holding in the portfolio and is focused on segments or strategies with little or no dependence on trends in American monetary policy. This is the case for example with the Schroder GAIA Cat Bond fund. Our position in the Gavekal China Fixed Income fund was reduced in August 2015 in order to distance ourselves from the minor devaluation in the Chinese currency. However, it is still in the portfolio because its risk/return profile remains attractive at this stage.

The weighting in long/short directional equity strategies actions continued to rise over the financial year, incorporating in particular the Liontrust European Strategic Equity and MLIS Gotham US Equity Long/Short funds. The holding in the Schroder GAIA Egerton Equity fund was stepped up when it was temporarily reopened to subscriptions whereas the Henderson Pan European Alpha fund was sold off in January 2015 following the departure of its manager.

To conclude, the arbitrage strategies had mixed fortunes, preventing an overall conclusion from being drawn. The Lutetia Patrimoine fund, which focuses on company mergers and acquisitions, had an uneven year but ended 1.7% higher. Its alter ego, Altimeo Optimum, did not have the same success due to a very unsettled summer in 2015. It lost 15.5% over 12 months. The composition of the portfolio component dedicated to long/short market neutral equity strategies changed considerably over the year, with the introduction of Exane Overdrive, JL Equity Market Neutral and JPM European Equity Absolute Alpha. The performance history of these three funds is reassuring as regards their capacity to generate consistent, decorrelated performance. In contrast, the position in GAM Star Emerging Alpha was sold off as the environment of emerging markets adds little to this type of fundamental, contrary strategy.

BL FUND SELECTION

Report on activities

Managed futures strategies significantly sustained the portfolio's performance up to March 2015, before the reversal in the main trends in spring prompted them to give up the gains previously acquired. These strategies maintain a significant role in the portfolio due to their high level of decorrelation compared to traditional strategies.

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, 11th November 2015

The Board of Directors

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

Independent auditor's report

To the Shareholders of
BL FUND SELECTION
Luxembourg

We have audited the accompanying financial statements of BL FUND SELECTION 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 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

Independent auditor's report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BL FUND SELECTION and of each of its sub-funds as of 30th September 2015, 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.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia FABER

Luxembourg, 30th November 2015

BL FUND SELECTION

Combined statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	646,380,801.57
Deposits on futures contracts	1,113,836.27
Cash at banks	18,472,519.45
Income receivable on portfolio	257,023.82
Interest receivable on bank accounts	39.38
Unrealised gain on futures contracts	602,717.47
Other receivables	339,480.90
Prepaid expenses	10,922.96
Total assets	667,177,341.82

Liabilities

Bank overdrafts	85,150.93
Interest payable on bank overdrafts	19.23
Expenses payable	3,036,312.38
Other liabilities	522,276.68
Total liabilities	3,643,759.22
Net assets at the end of the year	663,533,582.60

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 2014 to 30th September 2015

Income

Dividends, net	714,357.92
Interest on bonds and other debt securities, net	569,594.51
Interest on bank accounts	9,723.68
Commissions received	735,103.45
Total income	2,028,779.56

Expenses

Management fees	5,766,800.89
Performance fees	1,147,966.85
Custodian fees	632,924.46
Banking charges and other fees	11,619.96
Transaction fees	245,828.47
Central administration costs	268,943.86
Professional fees	43,594.04
Other administration costs	141,538.85
Subscription duty ("taxe d'abonnement")	128,253.66
Other taxes	84,881.98
Interest paid on bank overdrafts	56,790.76
Other expenses	74,044.87
Total expenses	8,603,188.65

Net investment loss	-6,574,409.09
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Net realised gain/(loss)

- on securities portfolio	34,511,205.17
- on futures contracts	8,708,710.30
- on forward foreign exchange contracts	1,244,598.77
- on foreign exchange	-1,085,199.43

Realised result	36,804,905.72
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,360,086.12
- on futures contracts	406,521.80

Result of operations	23,851,341.40
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Subscriptions	284,717,645.84
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Redemptions	-137,823,631.37
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Total changes in net assets	170,745,355.87
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Total net assets at the beginning of the year	492,788,226.73
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Total net assets at the end of the year	663,533,582.60
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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 2015

Assets

Securities portfolio at market value	102,437,410.16
Cash at banks	702,523.43
Prepaid expenses	2,885.56
Total assets	103,142,819.15

Liabilities

Expenses payable	406,578.46
Total liabilities	406,578.46

Net assets at the end of the year	102,736,240.69
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Number of Class B shares outstanding	603,420.175
Net asset value per Class B share	170.26

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 2014 to 30th September 2015

Income

Dividends, net	287,005.27
Interest on bonds and other debt securities, net	16,482.47
Commissions received	113,125.76
Total income	416,613.50

Expenses

Management fees	1,406,574.47
Custodian fees	112,983.16
Banking charges and other fees	2,301.36
Transaction fees	7,055.03
Central administration costs	76,075.92
Professional fees	7,973.29
Other administration costs	38,322.16
Subscription duty ("taxe d'abonnement")	15,481.40
Other taxes	4,668.13
Interest paid on bank overdrafts	117.00
Other expenses	13,616.86
Total expenses	1,685,168.78

Net investment loss	-1,268,555.28
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Net realised gain/(loss)

- on securities portfolio	9,231,320.19
- on futures contracts	-166,965.87
- on forward foreign exchange contracts	397,809.17
- on foreign exchange	147,110.68
Realised result	8,340,718.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,908,907.43
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Result of operations	6,431,811.46
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Subscriptions	27,812,897.05
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Redemptions	-36,762,754.29
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Total changes in net assets	-2,518,045.78
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Total net assets at the beginning of the year	105,254,286.47
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Total net assets at the end of the year	102,736,240.69
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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 2015

Total net assets

- as at 30.09.2015	102,736,240.69
- as at 30.09.2014	105,254,286.47
- as at 30.09.2013	107,512,806.75

Number of Class B shares

- outstanding at the beginning of the year	653,804.300
- issued	155,337.463
- redeemed	-205,721.588
- outstanding at the end of the year	603,420.175

Net asset value per Class B share

- as at 30.09.2015	170.26
- as at 30.09.2014	160.99
- as at 30.09.2013	144.08

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	42,450	Alken Fd European Opportunities EU1 Cap	4,750,020.56	6,275,808.00	6.11
EUR	1,130	Amundi Fds Absolute Volatility EUR Equities IE Cap	1,546,707.61	1,632,172.00	1.59
EUR	3,950	Eleva Ucits Fd European Selection I EUR Cap	4,208,455.50	4,061,785.00	3.95
EUR	144,600	F&C Portfolios Fd European SmallCap A Dist	2,712,068.25	3,839,130.00	3.74
EUR	2,360	FCP Op Medical BioHealth Trends EUR I Dist Units	317,001.27	861,352.80	0.84
EUR	29,810	Fidelity Active Strateg Europe Fd Y EUR Cap	3,730,030.82	5,351,491.20	5.21
EUR	197,000	Invesco Fds Pan European Structured Eq C Cap	3,094,060.00	3,408,100.00	3.32
EUR	32,650	JPMorgan Fds Euroland Dynamic I Cap	4,397,032.50	4,066,231.00	3.96
EUR	33,940	JPMorgan Fds Europe Equity Plus B perf EUR Cap	4,434,161.29	5,910,651.00	5.75
EUR	109,200	Julius Baer Multipartner RobecoSAM Smart Energy Fd C Cap	2,015,867.00	1,944,852.00	1.89
EUR	13,400	Julius Baer Multistock Japan Stock Fd Ch Cap	1,618,621.00	1,509,376.00	1.47
EUR	148,700	M&G Global Div Fd C EUR Cap	2,471,387.32	2,928,051.70	2.85
EUR	104,600	Magellan C Cap	1,906,236.31	1,876,524.00	1.83
EUR	93,370	MainFirst Top European Ideas C Cap	3,350,844.76	4,314,627.70	4.20
EUR	13,413.232	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	2,361,971.25	2,639,589.93	2.57
EUR	15,780	Robeco Capital Gh Fds Eur Conservative Equity I EUR Cap	1,456,360.42	2,371,260.60	2.31
EUR	36,600	Schroder Intl Select Fd European Special Sit A Cap	2,848,730.15	5,359,704.00	5.22
			47,219,556.01	58,350,706.93	56.81
JPY	233,424.572	Coupland Cardiff Funds Plc Japan Alpha C	1,620,389.99	2,061,990.91	2.01
JPY	10,200	Julius Baer Multistock Japan Stock Fd C Cap	1,428,794.21	1,334,208.55	1.30
			3,049,184.20	3,396,199.46	3.31
USD	132,400	Alger SICAV American Asset Growth Fd I Cap	2,294,967.71	5,892,965.03	5.74
USD	12,680	Fidelity Active Strategy Emerging Mks Fd Fd Y USD Cap	1,239,679.60	1,377,428.20	1.34
USD	11,020	ML Inv Solutions Gotham US Equity LS UCITS Fd B USD Cap	916,247.98	858,720.43	0.83
USD	16,500	ML Inv Solutions Gotham US Equity LS UCITS Fd D USD Cap	1,417,146.42	1,286,478.06	1.25
USD	520	Pioneer Fds US Fundamental Growth Uts I Cap	1,976,732.13	1,855,879.88	1.81
USD	8,130	Schroder GAIA Sirios US Equity A Cap	743,898.94	868,455.69	0.84
USD	25,200	Schroder GAIA Sirios US Equity E Cap	2,014,525.91	2,825,947.87	2.75
USD	91,400	Schroder Intl Select Fd Asian Equity Yield A Cap	1,534,143.85	1,809,675.21	1.76
USD	23,370	Schroder Intl Selection Fd Asian Total Return C Cap	2,298,801.69	4,115,077.48	4.00
USD	12,200	Vontobel Fd Far East Equity I Cap	1,762,940.47	1,526,617.06	1.48
USD	26,950	Vontobel Fd US Equity I Cap	2,668,422.90	3,972,918.69	3.87
			18,867,507.60	26,390,163.60	25.67
Total investment funds (UCITS)			69,136,247.81	88,137,069.99	85.79
Tracker funds (UCITS)					
EUR	14,930	Amundi ETF J Top D H EUR UCITS	1,911,720.51	2,693,969.20	2.62
EUR	11,970	Amundi ETF MSCI Europe Hlth UCITS	1,192,625.00	2,688,821.10	2.62
EUR	19,700	Multi Units Luxembourg Lyx UCITS ETF SG GI Qlty Inc NTR D	2,198,376.98	2,277,123.00	2.22
			5,302,722.49	7,659,913.30	7.46
USD	215,650	iShares Plc S&P500 UCITS ETF (Dist) Dist	2,607,433.19	3,609,699.49	3.51
USD	94,980	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	2,459,714.76	3,030,727.38	2.95
			5,067,147.95	6,640,426.87	6.46
Total tracker funds (UCITS)			10,369,870.44	14,300,340.17	13.92
Total investments in securities			79,506,118.25	102,437,410.16	99.71
Cash at banks				702,523.43	0.68
Other net assets/(liabilities)				-403,692.90	-0.39
Total				102,736,240.69	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 2015

Industrial classification

(in percentage of net assets)

Investment funds	99.71 %
Total	<u>99.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	78.75 %
Ireland	11.04 %
France	7.07 %
United Kingdom	2.85 %
Total	<u>99.71 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	185,872,124.54
Deposits on futures contracts	1,113,836.27
Cash at banks	3,051,122.27
Income receivable on portfolio	918.47
Unrealised gain on futures contracts	602,717.47
Prepaid expenses	4,056.96
Total assets	190,644,775.98

Liabilities

Interest payable on bank overdrafts	19.22
Expenses payable	716,708.23
Other liabilities	522,276.68
Total liabilities	1,239,004.13
Net assets at the end of the year	189,405,771.85
Number of Class B shares outstanding	1,134,127.146
Net asset value per Class B share	167.01

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 2014 to 30th September 2015

Income

Dividends, net	385,560.36
Interest on bonds and other debt securities, net	69,820.20
Commissions received	153,141.25
Total income	608,521.81

Expenses

Management fees	2,423,539.75
Custodian fees	194,671.38
Banking charges and other fees	4,193.40
Transaction fees	63,540.57
Central administration costs	90,542.79
Professional fees	13,682.73
Other administration costs	43,583.78
Subscription duty ("taxe d'abonnement")	33,813.53
Other taxes	34,978.21
Interest paid on bank overdrafts	742.02
Other expenses	24,954.18
Total expenses	2,928,242.34

Net investment loss	-2,319,720.53
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Net realised gain/(loss)

- on securities portfolio	10,040,048.09
- on futures contracts	1,682,609.21
- on forward foreign exchange contracts	517,043.25
- on foreign exchange	90,973.96
Realised result	10,010,953.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,364,654.08
- on futures contracts	446,130.83

Result of operations	11,821,738.89
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Subscriptions	27,268,689.13
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Redemptions	-24,250,942.98
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Total changes in net assets	14,839,485.04
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Total net assets at the beginning of the year	174,566,286.81
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Total net assets at the end of the year	189,405,771.85
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 50-100

Statistical information (in EUR)

as at 30th September 2015

Total net assets

- as at 30.09.2015	189,405,771.85
- as at 30.09.2014	174,566,286.81
- as at 30.09.2013	172,070,340.27

Number of Class B shares

- outstanding at the beginning of the year	1,116,791.706
- issued	159,216.502
- redeemed	-141,881.062
- outstanding at the end of the year	1,134,127.146

Net asset value per Class B share

- as at 30.09.2015	167.01
- as at 30.09.2014	156.31
- as at 30.09.2013	143.41

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities dealt in on another regulated market</u>					
Bonds linked to an equity or an equity index					
EUR	700,000	JP Morgan Struct Products BV VAR Lk ES 50 Index 14/01.12.15	701,750.00	697,356.80	0.37
USD	300,000	Commerzbank AG VAR Lk S&P500 Index 14/01.12.15	241,420.83	268,379.81	0.14
USD	500,000	JP Morgan Struct Products BV VAR Lk S&P500 Index 14/01.12.15	400,071.83	443,046.56	0.23
			641,492.66	711,426.37	0.37
Total bonds linked to an equity or an equity index			1,343,242.66	1,408,783.17	0.74
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	60,810	Alken Fd European Opportunities EU1 Cap	6,805,275.98	8,990,150.40	4.75
EUR	1,835.5	Amundi Fds Absolute Volatility EUR Equities IE Cap	2,577,963.28	2,651,196.20	1.40
EUR	309,800	BlackRock Global Fds European Equity Income A2 Cap	4,900,672.00	5,359,540.00	2.83
EUR	46,430	DNCA Invest Miura I Cap	5,379,366.37	5,981,112.60	3.16
EUR	155,180	F&C Portfolios Fd European SmallCap A Dist	3,557,841.46	4,120,029.00	2.18
EUR	8,400	FCP Op Medical BioHealth Trends EUR I Dist Units	1,134,014.35	3,065,832.00	1.62
EUR	46,460	Fidelity Active Strateg Europe Fd Y EUR Cap	5,332,500.81	8,340,499.20	4.40
EUR	26,736.861	GLG Investment VI Plc Man Eur Al Alternative IN EUR Cap	3,044,575.45	3,183,825.41	1.68
EUR	314,000	Invesco Fds Pan European Structured Eq C Cap	4,837,970.00	5,432,200.00	2.87
EUR	46,920.631	JPMorgan Fds Euroland Dynamic C EUR Cap	5,773,898.03	5,457,338.59	2.88
EUR	41,800	JPMorgan Fds Europe Equity Absolute Alpha A perf EUR Cap	4,967,101.00	5,307,764.00	2.80
EUR	60,490	JPMorgan Fds Europe Equity Plus B perf EUR Cap	7,907,000.03	10,534,333.50	5.56
EUR	31,600	Lazard GI Inv Fds Plc Hexagon Equity EA Intl EUR Hedged Cap	3,161,895.24	3,163,406.48	1.67
EUR	177,640	M&G Global Div Fd C EUR Cap	2,908,793.92	3,497,909.24	1.85
EUR	106,300	Magellan C Cap	1,843,267.10	1,907,022.00	1.01
EUR	139,070	MainFirst Top European Ideas C Cap	5,163,213.52	6,426,424.70	3.39
EUR	5,532.596	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	868,490.55	1,088,759.57	0.57
EUR	26,666.7616	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	3,600,035.00	4,536,397.48	2.40
EUR	28,032.798	MW GaveKal Fd China Fixed Income EUR A Dist	4,000,034.95	3,924,872.05	2.07
EUR	40,200	Schroder GAIA Egerton European Equity C Cap	4,518,540.57	6,714,606.00	3.55
EUR	32,900	Schroder GAIA KKR Cred C Cap	3,420,319.00	3,376,527.00	1.78
EUR	26,710	Schroder Intl Select Fd European Special Sit A Cap	2,012,510.28	3,911,412.40	2.07
			87,715,278.89	106,971,157.82	56.49
JPY	33,200	Julius Baer Multistock Japan Stock Fd C Cap	4,590,457.75	4,342,718.03	2.29
USD	133,250	Alger SICAV American Asset Growth Fd I Cap	2,154,195.59	5,930,797.51	3.13
USD	172,850	Coupland Cardiff Fds Plc CC Asian Evolution A USD Dist	1,964,964.82	2,025,529.38	1.07
USD	18,680	Fidelity Active Strategy Emerging Mkts Fd Fd Y USD Cap	1,888,825.76	2,029,208.11	1.07
USD	13,220	ML Inv Solutions Gotham US Equity LS UCITS Fd B USD Cap	1,099,158.00	1,030,152.82	0.54
USD	36,000	ML Inv Solutions Gotham US Equity LS UCITS Fd D USD Cap	3,081,178.79	2,806,861.22	1.48
USD	1,044	Pioneer Fds US Fundamental Growth Uts I Cap	4,004,315.73	3,726,035.77	1.97
USD	2,620	Schroder GAIA Cat Bond IF Cap	2,567,348.49	2,927,046.02	1.55
USD	43,590	Schroder GAIA Sirios US Equity E Cap	3,602,119.08	4,888,216.97	2.58
USD	36,330	Schroder Intl Selection Fd Asian Total Return C Cap	3,834,061.72	6,397,123.01	3.38
USD	44,100	Vontobel Fd US Equity I Cap	4,366,498.92	6,501,139.67	3.43
			28,562,666.90	38,262,110.48	20.20
Total investment funds (UCITS)			120,868,403.54	149,575,986.33	78.98

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	113,000	Amundi ETF ES 50 UCITS C Cap	6,801,929.68	6,692,990.00	3.53
EUR	21,990	Amundi ETF J Top D H EUR UCITS	3,154,099.99	3,967,875.60	2.09
EUR	16,660	Amundi ETF MSCI Europe Hlth UCITS	2,368,567.23	3,742,335.80	1.98
EUR	68,250	Lyxor UCITS ETF Stoxx Eu 600 Tel Dist	2,838,273.71	2,677,447.50	1.41
EUR	25,000	Multi Units Luxembourg Lyx UCITS ETF SG Gl Qlty Inc NTR D	2,718,608.51	2,889,750.00	1.53
EUR	115,000	Source Mks Plc Euro Stoxx 50 ETF UCITS A Cap	6,791,165.38	6,674,945.00	3.52
			24,672,644.50	26,645,343.90	14.06
USD	219,600	iShares Plc S&P500 UCITS ETF (Dist) Dist	2,761,287.01	3,675,817.33	1.94
USD	143,100	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	3,519,126.01	4,566,193.81	2.41
			6,280,413.02	8,242,011.14	4.35
Total tracker funds (UCITS)			30,953,057.52	34,887,355.04	18.41
Total investments in securities			153,164,703.72	185,872,124.54	98.13
Cash at banks				3,051,122.27	1.61
Other net assets/(liabilities)				482,525.04	0.26
Total				189,405,771.85	100.00

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments

as at 30th September 2015

Industrial classification

(in percentage of net assets)

Investment funds	97.39 %
Diversified financial services	0.60 %
Banks	0.14 %
Total	<u>98.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	68.19 %
Ireland	17.33 %
France	10.02 %
United Kingdom	1.85 %
The Netherlands	0.60 %
Germany	0.14 %
Total	<u>98.13 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	358,071,266.87
Cash at banks	14,718,873.75
Income receivable on portfolio	256,105.35
Interest receivable on bank accounts	39.38
Other receivables	339,480.90
Prepaid expenses	3,980.44
Total assets	373,389,746.69

Liabilities

Bank overdrafts	85,150.93
Interest payable on bank overdrafts	0.01
Expenses payable	1,913,025.69
Total liabilities	1,998,176.63
Net assets at the end of the year	371,391,570.06

Number of Class B shares outstanding	3,074,414.578
Net asset value per Class B share	120.80

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 2014 to 30th September 2015

Income

Dividends, net	41,792.29
Interest on bonds and other debt securities, net	483,291.84
Interest on bank accounts	9,723.68
Commissions received	468,836.44
Total income	1,003,644.25

Expenses

Management fees	1,936,686.67
Performance fees	1,147,966.85
Custodian fees	325,269.92
Banking charges and other fees	5,125.20
Transaction fees	175,232.87
Central administration costs	102,325.15
Professional fees	21,938.02
Other administration costs	59,632.91
Subscription duty ("taxe d'abonnement")	78,958.73
Other taxes	45,235.64
Interest paid on bank overdrafts	55,931.74
Other expenses	35,473.83
Total expenses	3,989,777.53

Net investment loss	-2,986,133.28
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Net realised gain/(loss)

- on securities portfolio	15,239,836.89
- on futures contracts	7,193,066.96
- on forward foreign exchange contracts	329,746.35
- on foreign exchange	-1,323,284.07
Realised result	18,453,232.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,815,832.77
- on futures contracts	-39,609.03

Result of operations	5,597,791.05
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Subscriptions	229,636,059.66
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Redemptions	-76,809,934.10
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Total changes in net assets	158,423,916.61
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Total net assets at the beginning of the year	212,967,653.45
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Total net assets at the end of the year	371,391,570.06
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 0-50

Statistical information (in EUR)

as at 30th September 2015

Total net assets

- as at 30.09.2015	371,391,570.06
- as at 30.09.2014	212,967,653.45
- as at 30.09.2013	101,803,786.48

Number of Class B shares

- outstanding at the beginning of the year	1,820,081.655
- issued	1,886,020.762
- redeemed	-631,687.839
- outstanding at the end of the year	3,074,414.578

Net asset value per Class B share

- as at 30.09.2015	120.80
- as at 30.09.2014	117.01
- as at 30.09.2013	110.74

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 2015

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	1,686,751.71	906,130.00	0.24
Total closed-ended investment funds			1,686,751.71	906,130.00	0.24
Bonds					
BRL	2,350,000	EIB 10.5% EMTN Sen 14/21.12.17	722,844.45	492,212.46	0.13
EUR	250,000	Eurofins Scientific SA 2.25% Sen 15/27.01.22	249,425.00	234,980.00	0.06
EUR	4,200,000	Eurofins Scientific SA VAR EMTN 13/31.01. Perpetual	4,628,346.00	4,529,133.00	1.22
EUR	700,000	Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	704,050.00	681,166.50	0.18
			5,581,821.00	5,445,279.50	1.46
Total bonds			6,304,665.45	5,937,491.96	1.59
<u>Transferable securities dealt in on another regulated market</u>					
Bonds linked to an equity or an equity index					
EUR	1,800,000	JP Morgan Struct Products BV VAR Lk ES 50 Index 14/01.12.15	1,804,500.00	1,793,203.20	0.48
USD	500,000	Commerzbank AG VAR Lk S&P500 Index 14/01.12.15	402,368.05	447,299.70	0.12
USD	1,500,000	JP Morgan Struct Products BV VAR Lk S&P500 Index 14/01.12.15	1,200,215.50	1,329,139.67	0.36
			1,602,583.55	1,776,439.37	0.48
Total bonds linked to an equity or an equity index			3,407,083.55	3,569,642.57	0.96
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,300	AIMS Global Opportunities Fd Low Volatility I Cap	12,158,204.59	11,335,871.00	3.05
EUR	9,300	Altimeo Optimum R Cap	12,508,799.50	10,454,688.00	2.82
EUR	77,700	BDL Rempart Europe C Cap	11,642,606.00	12,645,675.00	3.41
EUR	13,150	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	13,348,236.50	13,720,973.00	3.69
EUR	17,300	Eleva Ucits Fd European Selection I EUR Cap	19,431,349.00	17,789,590.00	4.79
EUR	1,010	Exane Fds 1 Overdrive A EUR Cap	11,706,974.55	12,262,551.40	3.30
EUR	905,000	F&C Portfolios Fd European SmallCap A Dist	21,607,573.18	24,027,750.00	6.47
EUR	7,450	Fort Global UCITS Fds Plc Contrarian B EUR Cap	7,640,459.00	7,728,779.00	2.08
EUR	75,148.219	GaveKal Multi-Fd Plc Dynamic Futures (EUR Currency) A Cap	7,636,420.06	6,020,875.31	1.62
EUR	72,540.495	GLG Investment VI Plc Man Eur Al Alternative IN EUR Cap	8,412,132.07	8,638,122.14	2.33
EUR	9,000	JL Equity Market Neutral A Cap	11,880,814.74	11,760,120.00	3.17
EUR	59,988.508	JPMorgan Fds Europe Equity Absolute Alpha A perf EUR Cap	7,285,639.30	7,617,340.75	2.05
EUR	92,000	Julius Baer Multistock Euroland Value Stock Fd C Cap	20,843,220.00	16,414,640.00	4.42
EUR	90,000	Lazard GI Inv Fds Plc Hexagon Equity EA Istl EUR Hedged Cap	8,980,477.91	9,009,702.00	2.43
EUR	1,020,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	11,484,683.00	11,802,624.00	3.18
EUR	72,000	Lutetia Patrimoine P Cap	8,002,911.70	8,138,160.00	2.19
EUR	66,017.3772	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	9,766,009.51	11,230,499.91	3.02
EUR	150,000	Memnon Fd European I EUR Cap	22,375,835.31	23,556,000.00	6.34
EUR	86,000	ML Inv Solutions Beach Point DivCred EUR B Cap	8,625,099.00	8,379,840.00	2.26
EUR	41,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	5,067,540.64	5,761,001.69	1.55
EUR	250	Natixis AM Fds Seeyond Volatility Equity Strateg I A EUR Cap	12,603,342.60	12,180,695.00	3.28
EUR	115,000	Nordea 1 SICAV Heracles Long/Short MI Fd BI Cap	7,508,041.46	7,852,200.00	2.11
EUR	110,000	Polar Capital Fds Healthcare Opp I EUR Dist	2,133,694.61	3,639,900.00	0.98
EUR	105,000	RAM (LUX) Syst Fd Long Short Em Mks Equities IE EUR Cap	12,047,613.32	12,298,650.00	3.31
EUR	94,000	Schroder GAIA Egerton European Equity C Cap	14,688,019.40	15,700,820.00	4.23
EUR	72,000	Schroder GAIA KKR Cred C Cap	7,448,567.67	7,389,360.00	1.99
EUR	40,600	Seven UCITS Absolute Return Fd EUR-I Cap	4,515,342.94	4,608,506.00	1.24
			301,349,607.56	301,964,934.20	81.31

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	196,000	ML Inv Solutions Gotham US Equity LS UCITS Fd D USD Cap	17,419,314.54	15,281,799.96	4.12
USD	7,900	Schroder GAIA Cat Bond IF Cap	6,915,679.09	8,825,825.80	2.38
USD	94,000	Schroder GAIA Sirios US Equity A Cap	9,402,353.93	10,041,185.12	2.70
USD	40,000	Schroder GAIA Sirios US Equity E Cap	3,197,642.96	4,485,631.54	1.21
			36,934,990.52	38,634,442.42	10.41
Total investment funds (UCITS)			338,284,598.08	340,599,376.62	91.72
Tracker funds (UCITS)					
EUR	55,000	Lyxor UCITS ETF Stoxx Eu 600 Tel Dist	2,268,405.35	2,157,650.00	0.58
Total tracker funds (UCITS)			2,268,405.35	2,157,650.00	0.58
Tracker funds (UCI)					
USD	19,000	iShares Trust Nasdaq Biotech ETF Dist	5,037,611.43	4,900,975.72	1.32
Total tracker funds (UCI)			5,037,611.43	4,900,975.72	1.32
Total investments in securities			356,989,115.57	358,071,266.87	96.41
Cash at banks				14,718,873.75	3.96
Bank overdrafts				-85,150.93	-0.02
Other net assets/(liabilities)				-1,313,419.63	-0.35
Total				371,391,570.06	100.00

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 2015

Industrial classification

(in percentage of net assets)

Investment funds	93.62 %
Commercial services and supplies	1.46 %
Diversified financial services	0.84 %
Real estate funds	0.24 %
International institutions	0.13 %
Banks	0.12 %
Total	<u>96.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	64.53 %
Ireland	17.19 %
France	12.17 %
United States of America	1.32 %
The Netherlands	0.84 %
Germany	0.36 %
Total	<u>96.41 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 30th September 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements in force in Luxembourg concerning Undertakings for Collective Investment.

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 2015

- 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 estimate the probable realisation value prudently and in good faith.

The products structured from the CIC range were valued by the Banque de Luxembourg (which is the market maker for these products).

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 sales of securities

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

e) Investment portfolio income

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

Interest income accrued and payable are recorded, 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. Unrealised gains or losses are recorded in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are recorded 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2015

i) Conversion of foreign currencies

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

j) Combined financial statements

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

k) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of supported fees by the SICAV included in the purchase and sale price of transactions, of liquidation fee of transactions paid to custodian bank as well as of fees relating to the transactions on financial instruments and on 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.

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	Class B shares
- BL FUND SELECTION - Equities	up to 1.25%
- BL FUND SELECTION - 50-100	up to 1.25%
- BL FUND SELECTION - 0-50	up to 0.60%

The management fee is calculated on the basis of the average net assets of each sub-fund 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 2.5% p.a., calculated on the net assets invested in the target funds.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2015

Note 4 - Performance fees

For Class B shares of the sub-fund BL FUND SELECTION - 0-50, the Manager is entitled to a performance fee corresponding to 10% of the annual increase in the NAV multiplied by the average net assets for the relevant financial year. This annual increase (the "Performance") is defined as being the positive difference between the final NAV at the end of the financial year in question and the final NAV of the previous financial year, expressed as a percentage.

The NAV taken as the reference NAV for the first financial year is the first NAV calculated. The NAV taken as the reference NAV for subsequent financial years is that one of the previous financial year-end closing.

No performance fee is payable if the performance is negative.

The performance fee is payable on an annual basis in the month following the end of the relevant financial year.

At the date of the report, the performance fee was recorded for the following sub-fund and amounted to:

- BL FUND SELECTION - 0-50	EUR 1,147,966.85
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Note 5 - 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 6 - Subscription, redemption and conversion fees

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

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

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

Note 7 - Management fees retrocession

Management fees retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are recorded under the caption "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 2015

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 recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Risk Management

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

Note 11 - 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 12 - Futures contracts

As at 30th September 2015, the following sub-fund of the SICAV is committed in the following futures contracts with BANQUE DE LUXEMBOURG, Luxembourg:

BL FUND SELECTION - 50-100

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	200	Euro Stoxx 50 EUR (Price) Index FUT 12/15 EUX	EUR	6,052,000.00	96,480.00
Sale	30	S&P 500 Index FUT 12/15 CME	USD	-12,527,288.93	506,237.47
					<u>602,717.47</u>

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2015

Note 13 - Income regularisation

Since its inception, the SICAV has continually applied an income-regularisation procedure using a methodology based on the “permanence” principal. Income regularisation was carried out on the basis of the net income recorded over the course of the financial year, included in the issue price and paid by the person who acquired the shares, and recovered in the redemption price by the person to whom they were redeemed. The captions included in the income account were, in accordance with investment law, recorded without the income being regularised. The regularisation of income determined by the SICAV was accounted for during the calculation of taxable amounts in accordance with the regulations currently in force.