

**Unaudited semi-annual report
as at 31st March 2013**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B 133 040

Subscriptions of shares shall be made on the basis of the prospectus and the key investor information ("KIID").

The prospectus is only valid together with the most recent annual report or semi-annual report, if published thereafter. A description of the historical performance of the respective sub-funds is attached to the key investor information ("KIID").

Subscription, conversion and redemption forms are available upon request from:

- the registered office of the SICAV, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Sub-Transfert Agent: European Fund Administration, 2, Rue d'Alsace, L-1122 LUXEMBOURG.
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BL FUND SELECTION

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BL FUND SELECTION

Organisation

Registered office

BL FUND SELECTION
Société d'Investissement à Capital Variable
14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Members

Antoine CALVISI
Conseiller du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Philippe HOSS
Avocat
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
B.P. 425
L-2014 LUXEMBOURG

Mario KELLER
Administrateur de Sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG

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

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Luc RODESCH
Membre du Comité de Direction
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

Managing Directors of the Management Company

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

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

Board of Directors of the Management Company

Chairman

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Vice-Chairman

Mario KELLER
Administrateur de Sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG

Members

Antoine CALVISI
Conseiller du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
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L-2449 LUXEMBOURG

Pierre RECKINGER
Avocat
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2, Place Winston Churchill
B.P. 425
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Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

	Luc RODESCH Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Administrateur Directeur BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG
Custodian Bank, Central Administration and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration Subcontractor	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
Cabinet de révision agréé of the Management Company	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG

BL FUND SELECTION

General information

BL FUND SELECTION was established on 9th July 2001 by FUND-MARKET FUND MANAGEMENT S.A. in the form of a mutual fund. Since 12th May 2006, BL FUND SELECTION has been managed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A..

On 18th October 2007, the meeting of shareholders decided to convert BL FUND SELECTION (hereinafter referred to as the "SICAV") into an Investment Company with Variable Capital. The SICAV has been set up for an unlimited period. At the date of the report, the SICAV is subject to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investments in accordance with directive 2009/65/CE such as amended.

On 29th December 2008, the Extraordinary General Meeting of shareholders of the SICAV decided to change the name from FUND-MARKET FUND to BL FUND SELECTION with effect on 30th December 2008. The Articles have been amended for the last time by the Extraordinary General Meeting on 13th June 2012. The latest version of the Articles of Incorporation was published on 20th June 2012.

New sub-funds may be created at any time. In this case, the prospectus shall be amended accordingly. All of the sub-funds put together make up the SICAV. At the date of the 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 - Asia	denominated in USD
BL FUND SELECTION - 0-50	denominated in EUR.

The following share classes are 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 that do not give the holder the right to receive a dividend; the share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.
- Class I shares: accumulation shares which differ from the shares of other classes in that they are intended exclusively for institutional investors within the meaning of Article 174 paragraph (2) c) of the law of 17th December 2010 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund.

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 the sub-funds are available on each 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 will 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 consolidation currency of the SICAV is the euro.

BL FUND SELECTION

Report on activities (continued)

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

- the SICAV's prospectus and Articles of Incorporation,
- the key investor information ("KIID"),
- the SICAV's financial reports.

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 General Meeting 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

Consolidated statement of net assets (in EUR)

as at 31st March 2013

Assets

Securities portfolio at market value	492,823,010.83
Deposits on future contracts	2,132,977.20
Cash at banks	26,576,790.94
Formation expenses, net	6,449.91
Receivable on issues of shares	80,022.66
Income receivable on portfolio	878,454.56
Interest receivable on bank accounts	25.35
Unrealised gain on future contracts	375,089.08
Other receivables	341,203.48
Prepaid expenses	38,756.31
Total assets	523,252,780.32

Liabilities

Bank liabilities	38,023.71
Payable on redemptions of shares	75,019.98
Accrued capital gain taxes	447,240.35
Interest on bank liabilities and expenses payable	1,760,592.99
Other liabilities	554,202.25
Total liabilities	2,875,079.28
Net assets at the end of the period	520,377,701.04

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

BL FUND SELECTION - Equities

Statement of net assets (in EUR)

as at 31st March 2013

Assets

Securities portfolio at market value	109,559,030.87
Deposits on future contracts	117,420.00
Cash at banks	3,002,376.59
Receivable on issues of shares	1,132.23
Unrealised gain on future contracts	58,200.00
Other receivables	17,400.00
Prepaid expenses	8,533.51
Total assets	112,764,093.20

Liabilities

Interest on bank liabilities and expenses payable	373,177.75
Other liabilities	58,200.00
Total liabilities	431,377.75
Net assets at the end of the period	112,332,715.45
Number of Class B shares outstanding	789,507.756
Net asset value per Class B share	142.28

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

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR)

as at 31st March 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	62,430	Alken Fd European Opportunities EU1 Cap	6,985,719.30	6,920,989.80	6.16
EUR	1,345	Amundi Fds Absolute Volatility EUR Equities IE Cap	1,840,992.69	2,036,935.25	1.81
EUR	226,700	BlackRock Global Fds World Gold A2 EUR Hedged Cap	2,323,283.00	1,668,512.00	1.49
EUR	129,600	Danske Invest Europe High Dividend I Cap	1,175,272.35	1,343,563.20	1.20
EUR	12,230	EDR Europe Synergy I Cap	1,377,127.38	1,686,639.30	1.50
EUR	113,000	F&C Portfolios Fd European SmallCap A Dist	2,043,075.00	2,045,300.00	1.82
EUR	6,770	FCP Op Medical BioHealth Trends EUR I Dist Units	909,363.82	1,266,125.40	1.13
EUR	35,950	Fidelity Active Strateg Europe Fd Y EUR Cap	4,278,236.11	5,103,102.50	4.54
EUR	22,229.435	GLG Investment VI Plc Eur Al Alternative IN EUR Cap	2,500,000.00	2,609,735.67	2.32
EUR	18,700	JPMorgan Fds Europe Equity Plus B EUR Cap	2,323,136.00	2,299,726.00	2.05
EUR	116,175	JPMorgan Fds Global Consumer Trends A EUR Cap	1,516,782.02	1,657,817.25	1.48
EUR	253,700	M&G Global Div Fd C EUR Cap	4,216,482.59	4,580,528.13	4.08
EUR	78,300	MainFirst Top European Ideas C Cap	2,659,462.98	2,725,623.00	2.43
EUR	13,231.993	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	2,043,652.42	2,274,050.32	2.02
EUR	3,255	Oyster European Selection I EUR Cap	3,902,716.37	4,949,064.75	4.41
EUR	14,260	Petercam B Fd SA Equities Agrivalue F Cap	1,545,889.90	1,623,215.80	1.44
EUR	17,200	Robeco Capital Growth Fds Emerging Cons Equities I EUR Cap	1,786,559.01	2,241,160.00	2.00
EUR	19,400	Robeco Capital Growth Fds Eur Conservative Equity I EUR Cap	1,790,455.78	2,181,918.00	1.94
EUR	62,400	Schroder Intl Select Fd European Special Sit A Cap	4,856,851.39	7,613,424.00	6.78
			50,075,058.11	56,827,430.37	50.60
JPY	24,200	Fidelity Active Strategy SICAV Japan Fd Y Cap	1,351,260.50	1,759,661.74	1.57
JPY	1,027,000	J O Hambro Cap Mgt Umbr Fd Plc Japan A JPY Dist	1,282,080.32	2,035,855.50	1.81
			2,633,340.82	3,795,517.24	3.38
USD	39,600	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	1,389,913.51	2,268,299.40	2.02
USD	216,600	Alger SICAV American Asset Growth Fd I Cap	3,754,456.21	6,290,491.73	5.60
USD	92,100	BlackRock Global Fds World Energy A2 Cap	1,717,393.06	1,652,993.78	1.47
USD	20,400	BofAML Invest Fds Plc MLCX Commodity Alpha EB D5 Cap	1,501,013.11	1,687,759.84	1.50
USD	228,400	Coupland Cardiff Fds Plc CC Asian Evolution A USD Dist	2,652,468.70	2,867,352.35	2.55
USD	74,600	F Templeton Inv Fds Asian Growth I Cap	1,356,838.57	2,124,508.08	1.89
USD	12,300	Fidelity Active Strateg Emerging Markets Fd Y USD Cap	1,177,763.88	1,190,496.42	1.06
USD	58,500	Henderson Horizon Fd Global Technology I2 Cap	1,803,524.87	1,810,174.86	1.61
USD	228,500	JPMorgan Fds Brazil Equity A USD Cap	1,824,353.82	1,684,051.17	1.50
USD	25,250	Reyl (Lux) Global Fds North American Equities I Cap	2,849,687.75	3,676,624.42	3.27
USD	123,000	Schroder Intl Select Fd Asian Equity Yield A Cap	2,064,548.07	2,452,012.67	2.18
USD	39,980	Schroder Intl Select Fd Asian Total Return C Cap	3,932,652.62	6,325,983.02	5.63
USD	68,000	Vontobel Fd US Value Equity I Cap	6,732,940.88	6,929,014.59	6.17
			32,757,555.05	40,959,762.33	36.45
Total investment funds (UCITS)			85,465,953.98	101,582,709.94	90.43
Tracker funds (UCITS)					
EUR	16,780	Amundi ETF MSCI Europe Hlth	1,671,866.95	2,652,414.60	2.36
EUR	15,600	Amundi ETF Topix EUR Hedge Daily Dist	1,997,511.05	2,104,596.00	1.87
			3,669,378.00	4,757,010.60	4.23
USD	264,700	iShares Plc S&P500 Dist	3,031,790.01	3,219,310.33	2.87
Total tracker funds (UCITS)			6,701,168.01	7,976,320.93	7.10
Total investments in securities			92,167,121.99	109,559,030.87	97.53
Cash at banks				3,002,376.59	2.67
Other net assets/(liabilities)				-228,692.01	-0.20
Total				112,332,715.45	100.00

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments

as at 31st March 2013

Industrial classification

(in percentage of net assets)

Investment funds	97.53 %
Total	<u>97.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	73.21 %
Ireland	13.07 %
France	5.73 %
United Kingdom	4.08 %
Belgium	1.44 %
Total	<u>97.53 %</u>

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

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 31st March 2013

Assets

Securities portfolio at market value	178,272,418.24
Deposits on future contracts	1,128,582.28
Cash at banks	12,181,891.93
Receivable on issues of shares	3,256.75
Income receivable on portfolio	262,498.02
Unrealised gain on future contracts	144,146.24
Other receivables	184,233.81
Prepaid expenses	12,718.11
Total assets	192,189,745.38

Liabilities

Payable on redemptions of shares	75,019.98
Interest on bank liabilities and expenses payable	629,514.97
Other liabilities	251,702.24
Total liabilities	956,237.19

Net assets at the end of the period	191,233,508.19
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Number of Class B shares outstanding	1,337,113.929
Net asset value per Class B share	143.02

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR)

as at 31st March 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,850,000	EIB 2.625% EMTN Sen 10/15.03.18	1,815,266.25	2,011,690.00	1.05
EUR	1,600,000	KFW AG 4.375% EMTN 08/04.07.18	1,752,520.00	1,895,760.00	0.99
EUR	750,000	Neste Oil Oyj 4% Sen 12/18.09.19	746,547.50	773,231.25	0.40
EUR	1,600,000	Netherlands 4% 09/15.07.19	1,711,730.00	1,896,320.00	0.99
			6,026,063.75	6,577,001.25	3.43
NOK	28,500,000	EIB 4.25% EMTN 08/19.05.17	4,127,202.27	4,081,151.96	2.13
USD	955,000	Indonesia 6.875% 08/17.01.18	904,154.28	885,400.77	0.46
Total bonds			11,057,420.30	11,543,553.98	6.02
Open-ended investment funds					
Investment funds (UCITS)					
EUR	73,700	Alken Fd European Opportunities EU1 Cap	8,247,802.00	8,170,382.00	4.27
EUR	3,600	Amundi Fds Absolute Volatility EUR Equities IE Cap	5,109,260.22	5,452,020.00	2.85
EUR	226,000	BlackRock Global Fds World Gold A2 EUR Hedged Cap	2,576,173.66	1,663,360.00	0.87
EUR	417,000	Danske Invest Europe High Dividend I Cap	3,808,599.36	4,323,039.00	2.26
EUR	42,800	DNCA Invest Miura I Cap	4,583,321.29	4,657,496.00	2.44
EUR	17,400	FCP Op Medical BioHealth Trends EUR I Dist Units	2,349,029.72	3,254,148.00	1.70
EUR	70,060	Fidelity Active Strateg Europe Fd Y EUR Cap	7,994,776.14	9,945,017.00	5.20
EUR	45,231.861	GLG Investment VI Plc Eur Al Alternative IN EUR Cap	5,150,635.05	5,310,220.48	2.78
EUR	30,900	JPMorgan Fds Europe Equity Plus B EUR Cap	3,838,742.00	3,800,082.00	1.99
EUR	125,650	JPMorgan Fds Global Consumer Trends A EUR Cap	1,651,365.91	1,793,025.50	0.94
EUR	104,300	Julius Baer Multipartner RobecoSAM Smart Energy Fd C Cap	1,878,903.23	1,793,960.00	0.94
EUR	284,700	M&G Global Div Fd C EUR Cap	4,544,363.92	5,140,230.03	2.69
EUR	106,200	MainFirst Top European Ideas C Cap	3,668,780.04	3,696,822.00	1.93
EUR	22,422.596	Marshall Wace GaveKal Asian Opp UCITS Units A EUR	3,519,832.76	3,853,547.35	2.01
EUR	3,070	Oyster European Selection I EUR Cap	3,879,370.90	4,667,781.50	2.44
EUR	29,520	Robeco Capital Growth Fds Emerging Cons Equities I EUR Cap	3,062,692.58	3,846,456.00	2.01
EUR	17,300	Robeco Capital Growth Fds Eur Conservative Equity I EUR Cap	1,495,473.79	1,945,731.00	1.02
EUR	26,350	Schroder GAIA CQS Credit C Cap	2,691,951.00	2,671,890.00	1.40
EUR	44,800	Schroder GAIA Egerton European Equity C Cap	5,035,587.50	6,046,208.00	3.16
EUR	82,720	Schroder Intl Select Fd European Special Sit A Cap	6,144,899.17	10,092,667.20	5.28
			81,231,560.24	92,124,083.06	48.18
JPY	46,000	Fidelity Active Strategy SICAV Japan Fd Y Cap	2,563,719.75	3,344,811.57	1.75
USD	398,800	Alger SICAV American Asset Growth Fd I Cap	6,447,228.51	11,581,939.52	6.06
USD	60,400	BofAML Invest Fds Plc MLCX Commodity Alpha EB D5 Cap	4,391,412.01	4,997,092.86	2.61
USD	237,000	Coupland Cardiff Fds Plc CC Asian Evolution A USD Dist	2,710,872.33	2,975,317.45	1.56
USD	106,100	F Templeton Inv Fds Asian Growth I Cap	2,082,848.44	3,021,585.89	1.58
USD	109,600	Henderson Horizon Fd Global Technology I2 Cap	3,378,880.96	3,391,370.34	1.77
USD	240,200	JPMorgan Fds Brazil Equity A USD Cap	1,872,538.41	1,770,280.48	0.93
USD	15,810	Reyl (Lux) Global Fds North American Equities I Cap	1,757,998.34	2,302,076.52	1.20
USD	191,600	Schroder Intl Select Fd Asian Equity Yield A Cap	3,222,918.47	3,819,557.95	2.00
USD	85,090	Schroder Intl Select Fd Asian Total Return C Cap	8,979,915.00	13,463,679.22	7.04
USD	17,600	Vontobel Fd Far East Equity I Cap	1,490,495.10	1,968,407.46	1.03
USD	135,200	Vontobel Fd US Value Equity I Cap	13,386,636.13	13,776,511.36	7.20
USD	113,600	Worldwide Investors Ptf SICAV Em Mks Fixed Income Fd IX	2,667,792.68	2,823,668.58	1.48
			52,389,536.38	65,891,487.63	34.46
Total investment funds (UCITS)			136,184,816.37	161,360,382.26	84.39

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

BL FUND SELECTION - 50-100

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

as at 31st March 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	18,600	Amundi ETF MSCI Europe Hlth	1,875,349.55	2,940,102.00	1.54
EUR	18,000	Amundi ETF Topix EUR Hedge Daily Dist	2,399,244.31	2,428,380.00	1.27
Total tracker funds (UCITS)			4,274,593.86	5,368,482.00	2.81
Total investments in securities			151,516,830.53	178,272,418.24	93.22
Cash at banks				12,181,891.93	6.37
Other net assets/(liabilities)				779,198.02	0.41
Total				191,233,508.19	100.00

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments

as at 31st March 2013

Industrial classification

(in percentage of net assets)

Investment funds	87.20 %
International institutions	3.18 %
Countries and governments	1.45 %
Banks	0.99 %
Energy	0.40 %
Total	<u>93.22 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	75.92 %
Ireland	8.96 %
France	2.81 %
United Kingdom	2.69 %
Germany	0.99 %
The Netherlands	0.99 %
Indonesia	0.46 %
Finland	0.40 %
Total	<u>93.22 %</u>

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

BL FUND SELECTION - Asia

Statement of net assets (in USD)

as at 31st March 2013

Assets

Securities portfolio at market value	126,695,153.47
Cash at banks	9,963,281.06
Formation expenses, net	1,140.19
Interest receivable on bank accounts	32.40
Prepaid expenses	10,924.32
Total assets	136,670,531.44

Liabilities

Accrued capital gain taxes	571,640.25
Interest on bank liabilities and expenses payable	540,456.48
Total liabilities	1,112,096.73

Net assets at the end of the period	135,558,434.71
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Number of Class B shares outstanding	59,200.245
Net asset value per Class B share	2,289.83

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

BL FUND SELECTION - Asia

Statement of investments and other net assets (in USD)

as at 31st March 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,260,000	First State Inv ICVC Asia Pacific Leaders Fd A Cap	3,253,052.87	6,764,749.47	4.99
USD	265,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	10,097,750.15	19,401,392.00	14.31
USD	168,000	Aberdeen Global Asian Smaller Co Fd A2 Cap	5,798,958.49	7,904,652.00	5.83
USD	465,000	Coupland Cardiff Fds Plc CC Asian Evolution A USD Dist	6,051,353.95	7,461,390.00	5.51
USD	450,000	F Templeton Inv Fds Asian Growth I Cap	9,628,118.48	16,380,000.00	12.08
USD	510,000	Fidelity Fds China Consumer Y ACC USD Cap	5,532,829.35	5,640,600.00	4.16
USD	90,000	Fidelity Fds SICAV Thailand A GI Certif	1,848,264.27	4,909,500.00	3.62
USD	355,000	Invesco Fds SICAV Asia Infrastructure A Cap	4,778,832.57	5,016,150.00	3.70
USD	130,000	JPMorgan Fds India A USD Dist	10,316,303.02	8,867,300.00	6.54
USD	360,000	JPMorgan Fds Taiwan A USD Cap	6,148,421.74	5,756,400.00	4.25
USD	110,000	Schroder Intl Select Fd Asian Total Return A Cap	13,731,770.70	21,230,000.00	15.66
USD	5,000	Schroder Intl Select Fd Asian Total Return C Cap	998,595.00	1,011,200.00	0.75
USD	40,900	Vontobel Fd SICAV Far East Equity B Cap	9,850,256.56	16,351,820.00	12.06
			84,781,454.28	119,930,404.00	88.47
Total investments in securities			88,034,507.15	126,695,153.47	93.46
Cash at banks				9,963,281.06	7.35
Other net assets/(liabilities)				-1,099,999.82	-0.81
Total				135,558,434.71	100.00

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

BL FUND SELECTION - Asia

Industrial and geographical classification of investments

as at 31st March 2013

Industrial classification

(in percentage of net assets)

Investment funds	93.46 %
Total	<u>93.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	82.96 %
Ireland	5.51 %
United Kingdom	4.99 %
Total	<u>93.46 %</u>

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

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 31st March 2013

Assets

Securities portfolio at market value	105,867,708.13
Deposits on future contracts	886,974.92
Cash at banks	3,597,442.77
Formation expenses, net	5,557.85
Receivable on issues of shares	75,633.68
Income receivable on portfolio	615,956.54
Unrealised gain on future contracts	172,742.84
Other receivables	139,569.67
Prepaid expenses	8,957.71
Total assets	111,370,544.11

Liabilities

Bank liabilities	38,023.71
Interest on bank liabilities and expenses payable	335,057.51
Other liabilities	244,300.01
Total liabilities	617,381.23

Net assets at the end of the period	110,753,162.88
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Number of Class B shares outstanding	991,873.150
Net asset value per Class B share	111.66

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR)

as at 31st March 2013

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					
USD	35,000	Gold Bullion Sec Ltd Certif Gold Perpetual	3,544,844.55	4,239,212.92	3.83
Total investment certificates			3,544,844.55	4,239,212.92	3.83
Bonds					
EUR	2,590,000	Bayer AG VAR Sub 05/29.07.2105	2,525,485.00	2,722,219.50	2.46
EUR	1,400,000	Deutschland 2.25% Ser 154 09/11.04.14	1,415,480.60	1,432,410.00	1.29
EUR	2,380,000	Henkel AG & Co KGaA Step-up Sub 05/25.11.2104	2,417,778.80	2,543,506.00	2.30
EUR	2,100,000	Korea 3.625% 05/02.11.15	2,087,387.00	2,245,089.00	2.03
EUR	1,600,000	Mexico 5.375% 03/10.06.13	1,704,076.40	1,614,800.00	1.46
EUR	2,100,000	Neste Oil Oyj 4.875% Sen 10/06.07.15	2,090,272.00	2,210,687.43	2.00
EUR	3,000,000	Netherlands 4.25% 03/15.07.13	3,165,950.00	3,036,000.00	2.74
EUR	500,000	Nyrstar NV 5.375% 11/11.05.16	503,165.00	524,945.00	0.47
EUR	900,000	SSE Plc 5.025% EMTN Perpetual	879,837.50	929,295.00	0.84
			16,789,432.30	17,258,951.93	15.59
NOK	16,100,000	EBRD 4% Ser GMTN 10/11.05.17	2,035,144.71	2,287,845.22	2.07
NZD	1,300,000	General Electric Capital Corp 5.5% EMTN Sen 12/01.02.17	811,255.82	893,143.72	0.81
PLN	5,900,000	EIB 6.5% EMTN Sen 04/12.08.14	1,625,297.50	1,503,947.33	1.36
Total bonds			21,261,130.33	21,943,888.20	19.83
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,350,000	Fidelity Intl Ltd 6.875% EMTN Sen 10/24.02.17	1,446,022.06	1,553,850.00	1.40
Total bonds			1,446,022.06	1,553,850.00	1.40
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,005	Amundi Fds Absolute Volatility EUR Equities IE Cap	4,474,861.88	4,550,922.25	4.11
EUR	13,000	BofAML Invest Fds Plc MLCX Commodity Alpha EUR 5 Istl Cap	1,456,685.00	1,422,987.80	1.28
EUR	29,603.77	Brevan Howard Inv Fd II Mac FX B EUR Cap	3,012,175.67	3,049,990.57	2.75
EUR	32,000	DNCA Invest Eurose I Cap	3,769,670.00	4,290,560.00	3.87
EUR	195	Exane Fds 1 Templiers A Cap	3,313,958.45	3,405,624.30	3.08
EUR	180,000	F Templeton Inv Fds Mutual European A Cap	2,898,822.73	3,403,800.00	3.07
EUR	250,000	Fidelity Fds SICAV Global Health Care A EUR Dist	4,010,875.00	5,542,500.00	5.00
EUR	43,390.884	GLG Investment VI Plc Eur AI Alternative IN EUR Cap	4,735,710.01	5,094,089.78	4.60
EUR	120,000	JPMorgan Fds Global Consumer Trends A EUR Cap	1,534,602.70	1,712,400.00	1.55
EUR	40,000	JPMorgan Fds Global Strategic Bond A EUR (Hedged) Cap	3,464,191.25	3,704,000.00	3.34
EUR	28,300	Lutetia Patrimoine P Cap	3,005,212.00	2,942,068.00	2.66
EUR	1,400	Oyster European Selection I EUR Cap	1,924,629.00	2,128,630.00	1.92
EUR	29,000	Schroder GAIA Egerton European Equity C Cap	3,409,184.40	3,913,840.00	3.53
EUR	23,000	ValueInvest Lux Japan A Cap	3,263,975.00	3,574,200.00	3.23
			44,274,553.09	48,735,612.70	43.99

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

BL FUND SELECTION - 0-50

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

as at 31st March 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	660,000	Aberdeen Global Asian Local Cur Short Dur Bond Fd A2 Cap	3,307,420.95	3,599,366.27	3.25
USD	100,000	BlackRock Global Fds World Gold A2 Cap	4,368,772.75	3,299,299.77	2.98
USD	35,000	BofAML Invest Fds Plc MLCX Commodity Alpha EB D5 Cap	2,578,543.87	2,895,666.39	2.61
USD	120,000	Coupland Cardiff Fds Plc CC Asian Evolution A USD Dist	1,349,378.76	1,506,489.85	1.36
USD	90,000	JPMorgan Fds Brazil Equity A USD Cap	731,794.52	663,302.43	0.60
USD	20,000	JPMorgan Inv Fds Income Opportunity A USD Cap	2,422,215.86	2,785,275.59	2.51
USD	40,500	Schroder Intl Select Fd Asian Total Return C Cap	4,733,671.59	6,408,261.94	5.79
USD	13,300	Vontobel Fd US Value Equity B Cap	4,518,142.44	7,010,192.07	6.33
Total investment funds (UCITS)			<u>24,009,940.74</u>	<u>28,167,854.31</u>	<u>25.43</u>
			68,284,493.83	76,903,467.01	69.42
Real estate funds (UCI)					
EUR	31,000	SEB Immoinvest Dist	<u>1,768,892.00</u>	<u>1,227,290.00</u>	<u>1.11</u>
Total real estate funds (UCI)			<u>1,768,892.00</u>	<u>1,227,290.00</u>	<u>1.11</u>
Total investments in securities			<u>96,305,382.77</u>	<u>105,867,708.13</u>	<u>95.59</u>
Cash at banks				3,597,442.77	3.25
Bank liabilities				-38,023.71	-0.03
Other net assets/(liabilities)				1,326,035.69	1.19
Total				<u><u>110,753,162.88</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 31st March 2013

Industrial classification

(in percentage of net assets)

Investment funds	69.42 %
Countries and governments	7.52 %
Materials	6.76 %
International institutions	3.43 %
Household and personal products	2.30 %
Diversified financial services	2.21 %
Energy	2.00 %
Real estate funds	1.11 %
Utilities	0.84 %
Total	<u>95.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	58.27 %
Ireland	9.85 %
Germany	7.16 %
Jersey	3.83 %
United Kingdom	2.91 %
The Netherlands	2.74 %
France	2.66 %
South Korea	2.03 %
Finland	2.00 %
Mexico	1.46 %
Bermuda	1.40 %
United States of America	0.81 %
Belgium	0.47 %
Total	<u>95.59 %</u>

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

BL FUND SELECTION

Notes to the financial statements

as at 31st March 2013

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.

The financial statements were drawn up on basis of the net asset value of 28th March 2013 using the last available prices on 27th March 2013.

b) Valuation of assets

- a) Securities, financial derivative instruments and money market 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;
- b) In the cases which investments of the society 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;
- c) 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.
- d) 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.
- e) Holdings of an open-ended undertakings for collective investment will be 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 Society 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;
- f) 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 paragraph (ii), is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money-market instruments and/or financial derivative instruments, or
 - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with (iv) or 4th 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2013

The products structured from the CIC range are 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 income

Dividends incomes are 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 rates for the remaining period from valuation date to the maturity of the contracts.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at their last available price.

h) Valuation of option contracts

Premiums received on the sale of options are recorded as liabilities in the statement of net assets and are then valued at the market price.

i) Formation expenses

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

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

j) Conversion of foreign currencies

Cash at banks, other net assets 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.

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 - Asia	denominated in USD
BL FUND SELECTION - 0-50	denominated in EUR

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2013

k) Consolidation

The consolidated 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 converted in EUR at the rates prevailing the date of the report.

At the date of the report, the consolidation rates were as follow:

1	EUR	=	1.2781500	USD	US Dollar
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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 law of 17th December 2010.

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

Sub-funds	Class B share	Class I share
- BL FUND SELECTION - Equities	up to 1.25%	up to 0.50%
- BL FUND SELECTION - 50-100	up to 1.25%	up to 0.50%
- BL FUND SELECTION - Asia	up to 1.50%	up to 0.50%
- BL FUND SELECTION - 0-50	up to 0.60%	up to 0.30%

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 for the various sub-funds in respect of the shares acquired if the shares concerned are 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 fund.

Note 4 - Performance fee

For Class B and Class I 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2013

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.

As at 31st March 2013, the following performance fee was recorded for the following sub-fund and amounted to:

- BL FUND SELECTION - 0-50	EUR	123.832,20
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Note 5 - Commission on shares issued, converted and redeemed

The issue price is equal to the net asset value 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 - Asia	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 6 - 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 net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

A lower rate of 0.01% is applied to the Class I shares reserved to institutional investors.

Note 7 - Belgian annual tax

Articles 307 to 311 of the Belgian law of 22nd December 2003 require that undertakings for collective investment and authorised for public distribution in Belgium pay an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the "*Autorité des Services et Marchés Financiers*" ("*FSMA*"). The aforementioned articles 307 to 311 came into force on 1st January 2004.

The SICAV is required to pay this tax on 31st March of each year.

Note 8 - 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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2013

Note 9 - Future contracts

As at 31st March 2013, the following sub-funds of the SICAV were committed in the following future contracts:

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	60	Euro Stoxx 50 EUR (Price) Index FUT 06/13 EUX	EUR	-1,528,800.00	58,200.00
					<u>58,200.00</u>

BL FUND SELECTION - 50-100

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	20	DAX Germany Index FUT 06/13 EUX	EUR	-3,903,500.00	86,500.00
Sale	180	Euro Stoxx 50 EUR (Price) Index FUT 06/13 EUX	EUR	-4,586,400.00	174,600.00
Sale	15	French OAT FUT 06/13 EUX	EUR	-2,041,350.00	-30,000.00
Sale	15	Hang Seng Index FUT 04/13 HKFE	HKD	-1,697,770.33	-20,862.14
Sale	35	RUSSELL 2000 FUT 06/13 NYFE	USD	-2,594,022.61	-25,192.66
Sale	17	S&P 500 Composite Index FUT 06/13 CME	USD	-5,176,544.22	-40,898.96
					<u>144,146.24</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 06/13 EUX	EUR	-6,370,000.00	253,750.00
Sale	15	French OAT FUT 06/13 EUX	EUR	-2,041,350.00	-16,050.00
Sale	27	S&P 500 Composite Index FUT 06/13 CME	USD	-8,221,570.24	-64,957.16
					<u>172,742.84</u>