

BL FUND SELECTION (formerly FUND-MARKET FUND)

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

**Unaudited semi-annual report
as at 31st March 2009**

This report is the English translation of the audited respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and the English versions, the French version shall prevail.

Subscriptions of shares may only be effected on the basis of the simplified or the complete prospectus.

The prospectus is only valid if accompanied by the most recent annual report or the latest semi-annual report if it is more recent than the annual report. Historical performance of the sub-funds are joined to the simplified prospectus.

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

- the registered office of the SICAV, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Sub-Transfert Agent, EUROPEAN FUND ADMINISTRATION, 2, Rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG.
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BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

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BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

ORGANISATION

REGISTERED OFFICE

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

Trade Register Number

R.C.S. Luxembourg B 133 040

BOARD OF DIRECTORS

Chairman

Henri REITER
Directeur
FUND-MARKET S.A.
Société Anonyme
41, Avenue J.-F. Kennedy
L-1855 LUXEMBOURG
(until 30th December 2008)

Robert RECKINGER
Président
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

Members

Malou GEHLEN
Directeur
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG
(until 30th December 2008)

Guy WAGNER
Administrateur Directeur
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG
(until 30th December 2008)

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

ORGANISATION (continued)

Antoine CALVISI
Vice-président du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

Philippe HOSS
Avocat
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
L-1340 LUXEMBOURG
(from 30th December 2008)

Mario KELLER
Administrateur de Sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

Sam RECKINGER
Directeur
COMPAGNIE FINANCIERE DE GESTION
LUXEMBOURG S.A.
40, Boulevard Joseph II
L-1840 LUXEMBOURG
(from 30th December 2008)

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
22-24, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

Luc RODESCH
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(from 30th December 2008)

MANAGEMENT COMPANY

BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

ORGANISATION (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Vice-president

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

Members

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

Henri REITER
Directeur
FUND-MARKET S.A.
Société Anonyme
41, Avenue J.-F. Kennedy
L-1855 LUXEMBOURG

Guy WAGNER
Administrateur Directeur
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG

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

Directors of the Management Company

Malou GEHLEN
Directeur
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

ORGANISATION (continued)

	<p>Guy WAGNER Administrateur Directeur BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. Société Anonyme 7, Boulevard du Prince Henri L-1724 LUXEMBOURG</p>
<p>Custodian Bank, Central Administration</p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Central Administration Subcontractor</p>	<p>EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG</p>
<p>Entities authorised to receive subscription, redemption and conversion orders</p>	<p>EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG</p> <p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Paying and Information Agent in Germany</p>	<p>DEUTSCHE BANK AG Taunusanlage 12 D-60325 FRANCFORT SUR LE MAIN</p>
<p>Paying and Information Agent in Belgium</p>	<p>FASTNET BELGIUM S.A. 86c, Avenue du Port B-1000 BRUSSELS</p>
<p>Central Correspondent in France</p>	<p>CREDIT INDUSTRIEL ET COMMERCIAL (CIC) Société Anonyme 6, Avenue de Provence F-75009 PARIS</p>
<p>Distributor Agent in Belgium</p>	<p>FASTNET BELGIUM S.A. 86c, Avenue du Port B-1000 BRUSSELS</p>

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

ORGANISATION (continued)

Auditor of the SICAV

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

**Auditor of the
Management Company**

DELOITTE S.A.
560, Rue de Neudorf
L-2220 LUXEMBOURG

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

GENERAL INFORMATION

BL FUND SELECTION (formerly FUND-MARKET FUND) was established on 9th July 2001 by FUND MARKET FUND MANAGEMENT S.A. in the form of a mutual fund, in accordance with Part I of the law of 20 December 2002 relating to Undertakings of Collective Investments (UCI). Since 12th May 2006, BL FUND SELECTION has been managed by BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A..

On 18th October 2007, the meeting of shareholders decided to convert FUND-MARKET FUND (hereinafter referred to as the "SICAV") into an Investment Company with Variable Capital. The SICAV has been set up for an unlimited period and is subject to the provisions of Part I of the law of 20th December 2002.

On 21th December, the meeting of shareholders decided to change the name from FUND-MARKET FUND to BL FUND SELECTION with effect on 30th December 2008.

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 (formerly FUND-MARKET FUND - Red)	EUR
BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)	EUR
BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)	EUR
BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue)	EUR
BL FUND SELECTION - Asia (formerly FUND-MARKET FUND - Asia) (launched on 30th December 2008)	USD
BL FUND SELECTION - Japan (formerly FUND-MARKET FUND - Japan) (launched on 30th December 2008)	JPY

The following share classes may be issued for the sub-funds currently available for subscription:

- Class A shares: **distribution** shares that entitle the holder to receive a cash dividend based on the decision of the Management Company and the provisions of the Articles of Incorporation attached to the prospectus.
- 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 129 of the Law of 20 December 2002 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund.

At the date of the report, only Class B and Class I shares are issued.

The Net Asset Value per share is calculated on each business day in Luxembourg.

The Net Asset Value, the issue price, the redemption price and the conversion price for the shares of all the sub-funds are available on each business day at the Management Company and at the Paying and Distribution Agents.

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

Notices to attend General Meetings of Shareholders shall be published in the *Mémorial, Recueil des Sociétés et Associations* and in the *Luxemburger Wort* in Luxembourg and in one or more newspapers distributed in the other countries where the shares of the SICAV are available for subscription.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

GENERAL INFORMATION (continued)

Other notices to Shareholders shall be published in the *Luxemburger Wort*, as well as in one or more daily newspapers in the countries where the SICAV's shares are offered for subscriptions.

The financial year of the SICAV ends on 30th September of each year. BL FUND SELECTION shall publish an annual report at 30th September every year, which shall be audited by an independent auditor. Also the SICAV shall publish an unaudited semi-annual report at 31th March every year. These financial reports shall include separate financial statements for each sub-fund. The consolidation currency of the SICAV is the euro.

The following documents are available to the public and may be obtained from the registered office of the SICAV:

- the SICAV's prospectus and Articles of Association;
- the SICAV's simplified prospectus;
- the SICAV's financial reports.

Also available for inspection shall be the agreements entered into with the Custodian and Central Administration Agent, Management Company and Investment Managers and Advisors.

Additional information for investors in Germany

DEUTSCHE BANK AG, Taunusanlage 12, D-60325 FRANKFURT AM MAIN, has been assigned the role of Paying and Information Agent of the SICAV in Germany ("Paying and Information Agent in Germany").

Share subscription, redemption or conversion orders may be sent to the Paying and Information Agent in Germany. The return on purchases, any distribution of profits and other payments made to shareholders may be obtained, if shareholders so wish, from the Paying and Information Agent in Germany.

The full prospectus, the simplified prospectus and the Management Regulations as well as the annual and semi-annual reports of the SICAV are available free of charge for inspection at the registered office of the Management Company as well as from the Paying and Information Agent in Germany.

The Net Asset Value, the issue price, the redemption price and the conversion price for the Shares of each Sub-Fund may be obtained at the registered office of the German Paying and Information Agent in Frankfurt every business day. They are published in the "Börsen-Zeitung", for the same reason than the notices to shareholders.

Particular risks associated with the new tax obligations in Germany:

If requested to do so, the Management Company shall be obliged to provide the tax authorities with documentary evidence of the authenticity of the declarations relating to the taxable base in particular. The bases for calculating these data may be interpreted in different ways and no guarantee can therefore be made that the German tax authorities will generally recognise the method of calculation used by the Management Company. In addition, we would like to draw the attention of investors to the fact that, in general, no correction is made when past errors are identified, but in principle, only the financial year in question is taken into consideration. Thus, the correction may be favourable or unfavourable for the investor to whom profits are distributed or to whom a sum of capital is credited during the financial year in question.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

GENERAL INFORMATION (continued)

Additional information for investors in France

CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS has been assigned the role of Central Correspondent of the SICAV in France ("Central Correspondent").

Authorisation has been received from the "French Financial Market Authority" for each sub-fund of the SICAV BL FUND SELECTION to be marketed in France.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

STATEMENT OF NET ASSETS

as at 31st March 2009

	Consolidated	BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)	BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)	BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>ASSETS</u>				
Securities portfolio at market value	530,409,487.49	122,038,265.53	113,098,090.09	153,058,837.94
Deposits on futures contracts	1,025,952.81	427,480.34	324,885.06	273,587.41
Cash at banks	29,387,923.73	7,715,861.66	4,752,731.24	7,438,538.76
Formation expenses, net	10,291.95	-	-	-
Receivable on sales of securities	325,573.18	-	325,573.18	-
Receivable on issues of shares	5,948.82	1,263.43	1,444.65	3,240.74
Interest receivable on bank accounts	22,029.67	6,654.26	3,761.83	6,748.73
Total assets	561,187,207.65	130,189,525.22	118,506,486.05	160,780,953.58
<u>LIABILITIES</u>				
Bank liabilities	570,418.36	237,674.32	180,632.48	152,111.56
Payable on redemptions of shares	12,435.88	542.43	2,236.37	7,658.94
Accrued capital gain taxes	415,468.75	-	-	-
Interest on bank liabilities and expenses payable	2,014,527.58	459,572.40	425,906.07	578,892.89
Total liabilities	3,012,850.57	697,789.15	608,774.92	738,663.39
NET ASSETS at the end of the period	558,174,357.08	129,491,736.07	117,897,711.13	160,042,290.19
Class B shares outstanding		1,379,833.254	1,216,405.877	1,522,367.226
Net asset value per Class B share		88.65	96.92	105.13
Class I shares outstanding		100,000.000	-	-
Net asset value per Class I share		71.71	-	-

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

STATEMENT OF NET ASSETS (continued)

as at 31st March 2009

	BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue) (in EUR)	BL FUND SELECTION - Asia (formerly FUND-MARKET FUND - Asia) (in USD)	BL FUND SELECTION - Japan (formerly FUND- MARKET FUND - Japan) (in JPY)
ASSETS			
Securities portfolio at market value	26,742,391.95	86,682,219.32	6,323,511,368
Deposits on futures contracts	-	-	-
Cash at banks	4,408,467.34	3,214,445.68	335,254,066
Formation expenses, net	-	7,194.09	615,144
Receivable on sales of securities	-	-	-
Receivable on issues of shares	-	-	-
Interest receivable on bank accounts	3,948.38	1,175.29	2,969
Total assets	31,154,807.67	89,905,034.38	6,659,383,547
LIABILITIES			
Bank liabilities	-	-	-
Payable on redemptions of shares	-	2,629.25	-
Accrued capital gain taxes	-	546,694.55	-
Interest on bank liabilities and expenses payable	96,804.38	370,877.61	21,865,849
Total liabilities	96,804.38	920,201.41	21,865,849
NET ASSETS at the end of the period	31,058,003.29	88,984,832.97	6,637,517,698
Class B shares outstanding	284,924.259	81,012.040	978,306.300
Net asset value per Class B share	109.00	1,098.41	6,785
Class I shares outstanding	-	-	-
Net asset value per Class I share	-	-	-

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in EUR)

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>					
<u>Undertakings for collective investment</u>					
EUR	48,011.19	BlackRock Global Fds World Mining Fd A 2 Cap Reg	1,365,075.50	1,313,106.05	1.01
EUR	20,080.943	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	2,069,639.80	2,134,202.62	1.65
EUR	2,607.581	CAAM Fds SICAV Volatility Euro Equities Istl Cap	3,500,034.52	3,529,074.05	2.73
EUR	567,599.942	F Templeton Inv Fds Mutual European A Cap GI Certif	8,375,415.77	6,459,287.34	4.99
EUR	5,185	Magellan SICAV Cap/Dist	5,496,174.05	4,937,986.60	3.81
EUR	21,920.225	Oyster SICAV European Opportunities EUR/CHF	4,479,492.01	3,899,169.62	3.01
EUR	152,158.24	Schroder Intl Select Fd SICAV European Special Sit A Cap	11,657,186.55	9,395,771.32	7.26
			<hr/>	<hr/>	<hr/>
			36,943,018.20	31,668,597.60	24.46
JPY	1,550,000	J O Hambro Cap Mgt Umbr Fd Plc Japan Istl JPY	1,879,706.74	1,909,245.99	1.47
JPY	30,063.916	Oyster SICAV Japan Opportunities JPY	2,597,931.04	2,739,014.94	2.12
			<hr/>	<hr/>	<hr/>
			4,477,637.78	4,648,260.93	3.59
USD	143,303.068	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	3,663,492.45	3,353,194.86	2.59
USD	484,535	BlackRock Global Fds US Flexible Eq A2 Cap	4,229,129.35	4,028,432.50	3.11
USD	323,253.008	F Templeton Inv Fds Asian Growth Fd I Cap	3,121,794.97	3,500,669.04	2.70
USD	602,087.57	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	3,797,171.85	4,026,576.45	3.11
USD	4,186,000	J O Hambro Cap Mgt Umbr Fd Plc US Opportunities Istl	2,692,691.87	2,729,481.32	2.11
USD	1,145,443.527	JPMorgan Fds SICAV US Value USD A Cap	7,520,908.63	5,997,724.59	4.63
USD	23,212.23781	Pictet Fds (Lux) SICAV Biotech Units P Cap	4,714,802.23	4,885,886.32	3.77
USD	133,691.112	Thames River Traditional Fds Global Emerging Markets	2,399,309.36	2,777,759.62	2.15
USD	20,856.714	Vontobel Fd US Value Equity B Cap	5,744,672.61	5,248,534.19	4.05
			<hr/>	<hr/>	<hr/>
			37,883,973.32	36,548,258.89	28.22
			<hr/>	<hr/>	<hr/>
			79,304,629.30	72,865,117.42	56.27
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	116,422.62493	Alken Fd SICAV European Opportunities R Cap	10,155,892.53	8,208,959.28	6.34
EUR	3,066,706.72	Cazenove Intl Fd Plc Pan Europe Fd B	5,761,421.90	5,182,121.02	4.00
EUR	8,300	Harewood Covered Eur Equity A Cap	7,851,588.63	7,170,619.00	5.54
EUR	28,150.807	Leonardo Invest Infrastructure Fd Europe (Life) A Cap	2,528,549.35	1,589,676.07	1.23
EUR	928,755.364	Nordea 1 SICAV European Alpha Fd BI Cap	4,264,070.00	4,467,304.01	3.45
			<hr/>	<hr/>	<hr/>
			30,561,522.41	26,618,679.38	20.56
JPY	102,060.89	Fidelity Active Strategy SICAV Japan Fd Y Cap	5,509,087.33	5,077,457.67	3.92
USD	565,082.62	Alger SICAV American Asset Growth Fd I	8,025,101.90	7,425,070.11	5.73
USD	13,965	Harewood Covered US Equity A Cap	8,587,480.46	8,754,166.43	6.76
USD	18,563.72	Schroder Alternative Solutions Agriculture Fd A Cap	1,303,476.71	1,297,774.52	1.00
			<hr/>	<hr/>	<hr/>
			17,916,059.07	17,477,011.06	13.49
			<hr/>	<hr/>	<hr/>
			53,986,668.81	49,173,148.11	37.97
TOTAL INVESTMENTS IN SECURITIES			<hr/>	<hr/>	<hr/>
			133,291,298.11	122,038,265.53	94.24
CASH AT BANKS				7,715,861.66	5.96
BANK LIABILITIES				-237,674.32	-0.18
OTHER NET ASSETS/(LIABILITIES)				-24,716.80	-0.02
TOTAL				<hr/>	<hr/>
				129,491,736.07	100.00

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

BL FUND SELECTION (formerly FUND-MARKET FUND)
SICAV with multiple sub-funds
BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	94.24 %
TOTAL	<u>94.24 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	68.40 %
France	16.11 %
Ireland	9.73 %
TOTAL	<u>94.24 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in EUR)

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>					
<u>Undertakings for collective investment</u>					
EUR	34,181.02	BlackRock Global Fds World Mining Fd A 2 Cap Reg	953,697.68	934,850.90	0.79
EUR	2,633.321	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	281,115.12	279,869.36	0.24
EUR	2,086.873	CAAM Fds SICAV Volatily Euro Equities Istl Cap	2,800,068.27	2,824,353.05	2.40
EUR	8,322.604	Dexia Bonds EUR Govt I Cap	14,303,350.42	14,595,683.54	12.38
EUR	554,455.843	F Templeton Inv Fds Mutual European A Cap GI Certif	7,645,642.98	6,309,707.49	5.35
EUR	4,570	Magellan SICAV Cap/Dist	4,511,483.16	4,352,285.20	3.69
EUR	16,388.982	Oyster SICAV European Opportunities EUR/CHF	3,312,808.53	2,915,272.12	2.47
EUR	114,040.17	Schroder Intl Select Fd SICAV European Special Sit A Cap	8,405,919.65	7,041,980.50	5.97
			42,214,085.81	39,254,002.16	33.29
JPY	41,742.753	Oyster SICAV Japan Opportunities JPY	3,582,553.20	3,803,031.66	3.23
USD	109,013.145	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	2,666,722.17	2,550,833.86	2.16
USD	444,305.11	BlackRock Global Fds US Flexible Eq A2 Cap	3,869,511.21	3,693,960.48	3.13
USD	174,709.031	F Templeton Inv Fds Asian Growth Fd I Cap	1,688,749.87	1,892,011.77	1.61
USD	541,578.72	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	3,417,855.03	3,621,911.87	3.07
USD	782,497.448	JPMorgan Fds SICAV US Value USD A Cap	4,998,375.14	4,097,281.16	3.48
USD	15,025.16544	Pictet Fds (Lux) SICAV Biotech Units P Cap	3,036,548.92	3,162,609.77	2.68
USD	101,873.075	Thames River Traditional Fds Global Emerging Markets	1,821,021.46	2,116,662.13	1.80
USD	13,712.148	Vontobel Fd US Value Equity B Cap	3,751,678.37	3,450,623.98	2.93
			25,250,462.17	24,585,895.02	20.86
		Total undertakings for collective investment	71,047,101.18	67,642,928.84	57.38
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	85,360.77295	Alken Fd SICAV European Opportunities R Cap	7,031,624.46	6,018,788.10	5.11
EUR	21,900	BNP Paribas InstiCash EUR Istl Cap	2,984,860.07	3,011,698.95	2.56
EUR	3,099,851.3	Cazenove Intl Fd Plc Pan Europe Fd B	5,911,107.54	5,238,128.73	4.44
EUR	6,929.28	Fortis L Fd SICAV Bond Long EUR C Cap	3,372,876.71	3,399,089.01	2.88
EUR	6,770	Harewood Covered Eur Equity A Cap	6,331,177.25	5,848,806.10	4.96
EUR	20,629.9213	Leonardo Invest Infrastructure Fd Europe (Life) A Cap	1,775,908.79	1,164,971.66	0.99
EUR	476,000	Nordea 1 SICAV European Alpha Fd BI Cap	2,180,115.00	2,289,555.24	1.94
			29,587,669.82	26,971,037.79	22.88
JPY	67,164.61	Fidelity Active Strategy SICAV Japan Fd Y Cap	3,594,989.42	3,341,392.23	2.83
USD	473,278.495	Alger SICAV American Asset Growth Fd I	6,470,828.34	6,218,782.67	5.28
USD	10,990	Harewood Covered US Equity A Cap	6,763,487.60	6,889,243.76	5.84
USD	12,873.05	Schroder Alternative Solutions Agriculture Fd A Cap	903,898.62	899,944.42	0.76
USD	89,572.552	Worldwide Investors Ptf SICAV Em Mks Fixed Income Fd IX	1,047,970.00	1,134,760.38	0.96
			15,186,184.56	15,142,731.23	12.84
		Total undertakings for collective investment	48,368,843.80	45,455,161.25	38.55
		TOTAL INVESTMENTS IN SECURITIES	119,415,944.98	113,098,090.09	95.93
		CASH AT BANKS		4,752,731.24	4.03
		BANK LIABILITIES		-180,632.48	-0.15
		OTHER NET ASSETS/(LIABILITIES)		227,522.28	0.19
		TOTAL		117,897,711.13	100.00

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

BL FUND SELECTION (formerly FUND-MARKET FUND)
SICAV with multiple sub-funds
BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	95.93 %
TOTAL	<u>95.93 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	75.20 %
France	14.49 %
Ireland	<u>6.24 %</u>
TOTAL	<u>95.93 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in EUR)

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>					
<u>Undertakings for collective investment</u>					
EUR	30,919.4	BlackRock Global Fds World Mining Fd A 2 Cap Reg	811,202.56	845,645.59	0.53
EUR	16,484.638	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	1,686,656.94	1,751,987.33	1.10
EUR	2,391.717	CAAM Fds SICAV Volatily Euro Equities Istl Cap	3,210,068.19	3,236,925.87	2.02
EUR	16,180.11	Dexia Bonds EUR Govt I Cap	27,916,363.90	28,375,706.11	17.73
EUR	430,817.862	F Templeton Inv Fds Mutual European A Cap Gl Certif	5,765,722.10	4,902,707.27	3.06
EUR	137,550	Luxbond EURO A Cap	27,857,148.48	27,864,879.00	17.41
EUR	2,750	Magellan SICAV Cap/Dist	2,697,236.98	2,618,990.00	1.64
EUR	119.411	Oyster SICAV European Opportunities EUR/CHF	36,888.44	21,240.83	0.01
EUR	135,495.27	Schroder Intl Select Fd SICAV European Special Sit A Cap	9,524,008.35	8,366,832.92	5.23
			<u>79,505,295.94</u>	<u>77,984,914.92</u>	<u>48.73</u>
JPY	42,028.229	Oyster SICAV Japan Opportunities JPY	3,596,378.97	3,829,040.35	2.39
USD	110,013.271	Aberdeen Gl SICAV Asia Pacific Eq Fd Ser A2 Cap	2,654,851.43	2,574,236.13	1.61
USD	498,715.6	BlackRock Global Fds US Flexible Eq A2 Cap	4,253,021.09	4,146,330.25	2.59
USD	148,392.415	F Templeton Inv Fds Asian Growth Fd I Cap	1,406,614.58	1,607,015.93	1.00
USD	407,084.15	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	2,551,031.72	2,722,453.56	1.70
USD	653,341.091	JPMorgan Fds SICAV US Value USD A Cap	3,881,106.12	3,420,997.93	2.14
USD	18,665.23921	Pictet Fds (Lux) SICAV Biotech Units P Cap	3,763,884.50	3,928,799.86	2.46
USD	123,402.923	Thames River Traditional Fds Global Emerging Markets	2,234,488.07	2,563,997.35	1.60
USD	13,047.132	Vontobel Fd US Value Equity B Cap	3,397,436.43	3,283,274.55	2.05
			<u>24,142,433.94</u>	<u>24,247,105.56</u>	<u>15.15</u>
			<u>107,244,108.85</u>	<u>106,061,060.83</u>	<u>66.27</u>
Total undertakings for collective investment					
<u>Tracker funds</u>					
EUR	27,900	Casam ETF MSCI Europe Dist	2,315,418.57	2,112,308.72	1.32
			<u>2,315,418.57</u>	<u>2,112,308.72</u>	<u>1.32</u>
Total tracker funds					
<u>Bonds (index linked participation securities)</u>					
EUR	7,500,000	BNP Paribas Arb Issuance BV 0% Lk Bkt ofcurrency 08/02.04.10	7,247,250.00	7,335,000.00	4.58
			<u>7,247,250.00</u>	<u>7,335,000.00</u>	<u>4.58</u>
Total bonds (index linked participation securities)					
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	95,297.79242	Alken Fd SICAV European Opportunities R Cap	7,709,926.60	6,719,447.34	4.20
EUR	18,142.8996	BNP Paribas InstiCash EUR Istl Cap	2,464,653.11	2,495,020.62	1.56
EUR	2,397,026.81	Cazenove Intl Fd Plc Pan Europe Fd B	4,516,265.77	4,050,495.90	2.53
EUR	6,787.911	Fortis L Fd SICAV Bond Long EUR C Cap	3,331,025.74	3,329,741.86	2.08
EUR	7,585	Harewood Covered Eur Equity A Cap	7,026,761.16	6,552,909.05	4.10
			<u>25,048,632.38</u>	<u>23,147,614.77</u>	<u>14.47</u>
JPY	59,803.21	Fidelity Active Strategy SICAV Japan Fd Y Cap	3,149,214.74	2,975,167.74	1.86

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31st March 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	385,232.34	Alger SICAV American Asset Growth Fd I	4,884,554.46	5,061,874.20	3.16
USD	10,155	Harewood Covered US Equity A Cap	6,213,704.71	6,365,811.68	3.98
			11,098,259.17	11,427,685.88	7.14
Total undertakings for collective investment			39,296,106.29	37,550,468.39	23.47
TOTAL INVESTMENTS IN SECURITIES			156,102,883.71	153,058,837.94	95.64
CASH AT BANKS				7,438,538.76	4.65
BANK LIABILITIES				-152,111.56	-0.10
OTHER NET ASSETS/(LIABILITIES)				-302,974.95	-0.19
TOTAL				160,042,290.19	100.00

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	91.06 %
Diversified financial services	4.58 %
TOTAL	<u>95.64 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	75.89 %
France	11.04 %
The Netherlands	4.58 %
Ireland	4.13 %
TOTAL	<u>95.64 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in EUR)

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>					
<u>Undertakings for collective investment</u>					
EUR	4,143.202	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	443,644.27	440,339.51	1.42
EUR	447.013	CAAM Fds SICAV Volatily Euro Equities Istl Cap	600,033.73	604,982.92	1.95
EUR	3,227.922	Dexia Bonds EUR Govt I Cap	5,444,020.21	5,660,935.93	18.23
EUR	31,615.405	F Templeton Inv Fds Mutual European A Cap GI Certif	415,717.15	359,783.31	1.16
EUR	740	Magellan SICAV Cap/Dist	860,789.10	704,746.40	2.27
EUR	431,643.618	Morgan Stanley SICAV EURO Bond Fd A	4,689,505.01	4,808,509.90	15.48
EUR	12,536.03	Schroder Intl Select Fd SICAV European Special Sit A Cap	897,933.47	774,099.85	2.49
			<hr/>	<hr/>	<hr/>
			13,351,642.94	13,353,397.82	43.00
JPY	6,740.949	Oyster SICAV Japan Opportunities JPY	562,271.96	614,143.55	1.98
USD	22,603.002	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	582,379.66	528,894.96	1.70
USD	28,854.08	F Templeton Inv Fds Asian Growth Fd I Cap	273,536.52	312,475.31	1.00
USD	2,545.648	Vontobel Fd US Value Equity B Cap	735,252.60	640,605.25	2.06
			<hr/>	<hr/>	<hr/>
			1,591,168.78	1,481,975.52	4.76
			<hr/>	<hr/>	<hr/>
			15,505,083.68	15,449,516.89	49.74
<u>Total undertakings for collective investment</u>					
<u>Tracker funds</u>					
EUR	4,100	Casam ETF MSCI Europe Dist	297,099.27	310,410.96	1.00
			<hr/>	<hr/>	<hr/>
			297,099.27	310,410.96	1.00
<u>Bonds (index linked participation securities)</u>					
EUR	700,000	BNP Paribas Arb Issuance BV 0% Lk Bkt ofcurrency 08/02.04.10	676,410.00	684,600.00	2.20
			<hr/>	<hr/>	<hr/>
			676,410.00	684,600.00	2.20
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	23,240.5032	BNP Paribas InstiCash EUR Istl Cap	3,167,488.35	3,196,045.62	10.29
EUR	4,856.553	Fortis L Fd SICAV Bond Long EUR C Cap	2,300,868.98	2,382,333.51	7.67
EUR	2,375	Harewood Covered Eur Equity A Cap	2,224,259.16	2,051,833.75	6.61
			<hr/>	<hr/>	<hr/>
			7,692,616.49	7,630,212.88	24.57
JPY	6,303.11	Fidelity Active Strategy SICAV Japan Fd Y Cap	349,281.64	313,575.30	1.01
USD	61,917.99	Alger SICAV American Asset Growth Fd I	810,822.63	813,589.73	2.62
USD	1,665	Harewood Covered US Equity A Cap	1,056,248.79	1,043,729.83	3.36
USD	39,211.569	Worldwide Investors Ptf SICAV Em Mkx Fixed Income Fd IX	528,192.61	496,756.36	1.60
			<hr/>	<hr/>	<hr/>
			2,395,264.03	2,354,075.92	7.58
			<hr/>	<hr/>	<hr/>
			10,437,162.16	10,297,864.10	33.16
<u>Total undertakings for collective investment</u>					
TOTAL INVESTMENTS IN SECURITIES					
			<hr/>	<hr/>	<hr/>
			26,915,755.11	26,742,391.95	86.10
CASH AT BANKS					
				<hr/>	<hr/>
				4,408,467.34	14.19
OTHER NET ASSETS/(LIABILITIES)					
				<hr/>	<hr/>
				-92,856.00	-0.29
TOTAL					
				<hr/>	<hr/>
				31,058,003.29	100.00

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	83.90 %
Diversified financial services	2.20 %
TOTAL	<u>86.10 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	70.66 %
France	13.24 %
The Netherlands	2.20 %
TOTAL	<u>86.10 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - Asia (formerly FUND-MARKET FUND - Asia)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in USD)

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>					
<u>Undertakings for collective investment</u>					
EUR	1,775,027.8971	Carlson Fd FCP Asian Small Cap Uts A Cap	5,415,879.05	5,379,282.63	6.05
USD	403,091.993	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	12,919,098.38	12,411,202.46	13.95
USD	300,000	F Templeton Inv Fds Asian Growth Fd I Cap	3,714,045.37	4,275,000.00	4.80
USD	215,890.25	Fidelity Fds SICAV Thailand A GI Certif	2,692,151.42	2,590,683.00	2.91
USD	819,831.51	GAM Star Fd Plc Asian Equity Cap	6,446,143.36	6,804,027.65	7.65
USD	60,000	HSBC Global Inv Fds SICAV Indian Equity AC Cap	4,049,988.44	4,310,520.00	4.84
USD	1,689,912.19	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	14,905,025.52	14,871,227.27	16.71
USD	602,058.94	Invesco Fds Asia Infrastructure A Cap	5,280,056.90	5,237,906.76	5.89
USD	380,316.61	Invesco Funds Series 5 Korean Equity (USD) A	4,322,374.08	4,156,860.55	4.67
USD	402,840.968	JPMorgan Fds SICAV JF Taiwan A USD Cap	3,206,614.11	3,492,631.19	3.93
USD	1,200,000	Traditional Fds Plc Emerging Asia B Cap USD	5,305,634.37	6,144,000.00	6.90
USD	65,338.18	Vontobel Fd SICAV Far East Equity B Cap	12,970,935.49	12,177,076.61	13.68
			<u>75,812,067.44</u>	<u>76,471,135.49</u>	<u>85.93</u>
Total undertakings for collective investment			81,227,946.49	81,850,418.12	91.98
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	5,100,000	First State Inv ICVC Asia Pacific Leaders Fd A Cap	4,632,341.49	4,831,801.20	5.43
Total undertakings for collective investment			<u>4,632,341.49</u>	<u>4,831,801.20</u>	<u>5.43</u>
TOTAL INVESTMENTS IN SECURITIES			<u>85,860,287.98</u>	<u>86,682,219.32</u>	<u>97.41</u>
CASH AT BANKS				3,214,445.68	3.61
OTHER NET ASSETS/(LIABILITIES)				-911,832.03	-1.02
TOTAL				<u>88,984,832.97</u>	<u>100.00</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - Asia (formerly FUND-MARKET FUND - Asia)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	97.41 %
TOTAL	<u>97.41 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	72.76 %
Ireland	19.22 %
United Kingdom	5.43 %
TOTAL	<u>97.41 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

BL FUND SELECTION - Japan (formerly FUND-MARKET FUND - Japan)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st March 2009

(in JPY)

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>					
<u>Undertakings for collective investment</u>					
EUR	123,569.78626	Metzler Intl Inv Plc Japan Equity Fd	364,857,536	344,720,700	5.19
EUR	47,100	SSGA Japan Alpha Eq Fd SICAV Cap	640,385,906	598,900,226	9.02
			1,005,243,442	943,620,926	14.21
JPY	1,013,335.181	AXA Rosenb Eq Alpha Trust Japan Small Cap Alpha Fd B	1,114,772,029	1,116,523,102	16.82
JPY	1,340,839.5	Fidelity Fds SICAV Japan Dividend Growth A ACC JPY Cap	843,388,046	796,860,915	12.01
JPY	429,956.49	GAM Star Fd Plc Japan Equity Cap	323,775,165	354,997,876	5.35
JPY	356,929.823	Goldman Sachs Fds SICAV Japan Small Cap Pft	419,392,542	387,625,788	5.84
JPY	1,400,000	J O Hambro Cap Mgt Umbr Fd Plc Japan Intl JPY	199,058,685	219,870,000	3.31
JPY	768,803.657	Morgan Stanley SICAV Japanese Value Equity Fd A	506,420,021	497,715,800	7.50
JPY	106,573.125	Oyster SICAV Japan Opportunities JPY	1,168,574,316	1,237,953,420	18.65
			4,575,380,804	4,611,546,901	69.48
Total undertakings for collective investment			5,580,624,246	5,555,167,827	83.69
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	10,000	ValueInvest LUX SICAV Japan Cap	125,632,979	126,568,541	1.91
JPY	60,000	Fidelity Active Strategy SICAV Japan Fd Y Cap	392,700,000	380,580,000	5.73
JPY	55,000	UBAM IFDC Japan Opportunities Equity I Cap	292,105,000	261,195,000	3.94
			684,805,000	641,775,000	9.67
Total undertakings for collective investment			810,437,979	768,343,541	11.58
TOTAL INVESTMENTS IN SECURITIES			6,391,062,225	6,323,511,368	95.27
CASH AT BANKS				335,254,066	5.05
OTHER NET ASSETS/(LIABILITIES)				-21,247,736	-0.32
TOTAL				6,637,517,698	100.00

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

BL FUND SELECTION (formerly FUND-MARKET FUND)
SICAV with multiple sub-funds
BL FUND SELECTION - Japan (formerly FUND-MARKET FUND - Japan)

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st March 2009
(in percentage of net assets)

Investment funds	95.27 %
TOTAL	<u>95.27 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st March 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	55.58 %
Ireland	30.67 %
France	9.02 %
TOTAL	<u>95.27 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009

NOTE 1 - PRINCIPAL ACCOUNTING METHODS

a) Presentation of Accounts

The financial reports of the SICAV have been drawn up in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg.

b) Valuation

- (i) 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 improbable that such value can be realised, in which event the value is determined by deducting a sum which the Directors of the Fund consider appropriate to reflect the real value of such assets.
- (ii) Securities and money market instruments listed or traded on an official stock exchange are valued at the latest available closing price.
- (iii) Securities and money market instruments traded on another regulated official stock exchange, which functions regularly and is open to the public, are valued at the latest available closing price.
- (iv) Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method that takes into account constant amortization following purchase in order to reach the redemption price at maturity of the security.
- (v) Holdings of 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.
- (vi) In the case of securities 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 in the case of securities listed and traded on a stock exchange or other similar market whose valuation is not determined using the methods described in the second and third paragraphs above, the valuation is based on the probable value of the foreseeable sales price, which is estimated using prudence and good faith.

c) Conversion of foreign currencies

Net assets in currencies other than those of the relevant sub-fund shall be converted into the currency of the sub-fund at the average exchange rate on the closing date.

The sub-funds are denominated in the following currencies:

BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)	EUR
BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)	EUR
BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)	EUR
BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue)	EUR
BL FUND SELECTION - Asia (formerly FUND-MARKET FUND - Asia)	USD
BL FUND SELECTION - Japan (formerly FUND-MARKET FUND - Japan)	JPY

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st March 2009

Assets and liabilities denominated in other currencies than the currency of the relevant sub-fund are translated into the reference currency at the exchange rate ruling at the date of the report.

d) Consolidation

The consolidated statements are drawn up in EUR and reflect the general financial situation of the sub-funds.

e) Net realised profit or loss on sales of securities in each sub-fund

The net realised profit or loss made on sales of securities is calculated on the basis of the average cost of the securities sold.

f) Valuation of forward foreign exchange contracts

Gains or losses on forward foreign exchange contracts not matured are determined on basis of exchange rates prevailing on the date of valuation and recorded in the statement of operations and other changes in net assets.

g) Dividend and Interest

Income from interest and dividends is recorded net of all non-recoverable taxes deducted at source.

NOTE 2 - MANAGEMENT FEES

The SICAV has appointed BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. (BLFRAM) as Management, Administrative and Distribution Company. BLFRAM is subject to the provisions of Chapter 13 of the Law of 20th December 2002.

As Management Company of the SICAV, BLFRAM charges the following annual commission for the Class B shares:

- until 1.25% per annum of the net assets of the sub-funds BL FUND SELECTION - Equities, BL FUND SELECTION - 75, BL FUND SELECTION - 50, BL FUND SELECTION - Japan;
- until 1.00% per annum of the net assets of the sub-fund BL FUND SELECTION - 30 ;
- until 1.50% per annum of the net assets of the sub-fund BL FUND SELECTION - Asia.

The Management Company charges an annual commission of 0.50% per annum of the net assets of the sub-funds BL FUND SELECTION - Equities, BL FUND SELECTION - 75, BL FUND SELECTION - 50, BL FUND SELECTION - 30 for the Class I shares.

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.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st March 2009

NOTE 3 - MANAGEMENT FEE APPLICABLE TO TARGET FUNDS

The management fee applicable to target funds in which the SICAV invests is up to 2.50% p.a. of the net assets invested in the target fund.

NOTE 4 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The SICAV is governed by Luxembourg tax law.

In accordance with current legislation and regulations, 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 at the end of each quarter.

According to Article 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investments 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 5 - BELGIAN SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT BELGE")

Articles 307 to 311 of the Belgian law of 22nd December 2003 require that undertakings for collective investment governed by Luxembourg law and authorised for public distribution in Belgium pay an annual tax of 0.08% on the total net amount invested in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the "Commission bancaire, financière et des assurances". 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 6 - COMMISSION ON SHARES ISSUED, CONVERTED AND REDEEMED

The issued 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 Fund is marketed. When the shares are issued, the following fees shall apply :

- BL FUND SELECTION - Equities up to 5.00%
- BL FUND SELECTION - 75 up to 5.00%
- BL FUND SELECTION - 50 up to 5.00%
- BL FUND SELECTION - 30 up to 5.00%
- BL FUND SELECTION - Asia up to 5.00%
- BL FUND SELECTION - Japan up to 5.00%

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

NOTE 7 - DIVIDENDS

The income of the sub-funds are capitalized.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st March 2009

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the report, the SICAV was not committed in forward foreign exchange contracts.

NOTE 9 - FUTURE CONTRACTS

At the date of the report, the following sub-funds of the SICAV were committed in the following future contracts:

BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	25	S&P 500 Composite Index FUT 06/09 CME	USD	-3,725,253.64	189,920.01
					<u>189,920.01</u>

BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	19	S&P 500 Composite Index FUT 06/09 CME	USD	-2,831,192.77	144,339.21
					<u>144,339.21</u>

BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	16	S&P 500 Composite Index FUT 06/09 CME	USD	-2,384,162.33	121,548.81
					<u>121,548.81</u>

The unrealised result on futures are presented under the caption "Cash at banks" in the "Statement of net assets".

NOTE 10 - CHANGES TO THE COMPOSITION OF THE SECURITIES PORTFOLIO

A copy of the changes to the composition of the investment portfolio during the period referring to this report are available free of charge from the registered office of the Management Company, from the Paying and Information Agents in Germany and from the other Paying and Distribution Agents.

NOTE 11 - EVENTS

The following mergers took place on 30th December 2008 :

- BL - KINGFISHER EQUITIES in FUND-MARKET FUND - Red
- BL - KINGFISHER 75 in FUND-MARKET FUND - Orange
- BL - KINGFISHER 50 in FUND-MARKET FUND - Yellow
- BL - KINGFISHER 30 in FUND-MARKET FUND - Blue

The following liquidations by contribution took place on 30th December 2008 :

- BL - EQUITIES FoF ASIA in FUND-MARKET FUND - Asia
- BL - EQUITIES FoF JAPAN in FUND-MARKET FUND - Japan

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st March 2009

On 29th December 2008, the meeting of shareholders decided, with effect from 30th December 2008, to change the name from FUND-MARKET FUND into BL FUND SELECTION, to change the composition of the Board of Directors and to change the official language of the SICAV (from German to French).

Further to the change of the name of the SICAV, the name of the sub-funds changed such as :

- FUND-MARKET FUND - Red changed into BL FUND SELECTION - EQUITIES
- FUND-MARKET FUND - Orange changed into BL FUND SELECTION - 75
- FUND-MARKET FUND - Yellow changed into BL FUND SELECTION - 50
- FUND-MARKET FUND - Blue changed into BL FUND SELECTION - 30
- FUND-MARKET FUND - Asia changed into BL FUND SELECTION - Asia
- FUND-MARKET FUND - Japan changed into BL FUND SELECTION - Japan