

BL FUND SELECTION (formerly FUND-MARKET FUND)

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

R.C.S. Luxembourg B 133 040

**Audited annual report
as at 30th September 2009**

This report is the English translation of the audited annual 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 complete 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 from:

- 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)

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BL FUND SELECTION (formerly FUND-MARKET FUND)

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ORGANISATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

Henri REITER
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)

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)

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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
24 bis, 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)

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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-chairman

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

Members

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

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

Managing 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
(until 30th June 2009)

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ORGANISATION (continued)

Henri REITER
Administrateur Directeur
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, Boulevard du Prince Henri
L-1724 LUXEMBOURG
(from 1st July 2009)

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

**Custodian Bank,
Central Administration**

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

Central Administration Subcontractor

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
B.P. 1725
L-1017 LUXEMBOURG

**Entities authorised to receive
subscription, redemption
and conversion orders**

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
B.P. 1725
L-1017 LUXEMBOURG

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

**Paying and Information Agent
in Germany**

DEUTSCHE BANK AG
Junghofstraße 5-9
D-60311 FRANKFURT AM MAIN

**Distributor, Paying and Information
Agent in Belgium**

FASTNET BELGIUM S.A.
86c, Avenue du Port
B-1000 BRUSSELS

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ORGANISATION (continued)

Central Correspondent in France	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) Société Anonyme 6, Avenue de Provence F-75009 PARIS
Paying Agent in Sweden	SKANDINAVISKA ENSKILDA BANKEN AB Securities Services, SEB Merchant Banking Rissneleden 110 SE-106 STOCKHOLM
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)

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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 amended law of 20 December 2002 relating to Undertakings of Collective Investments (UCI). Since 12th May 2006, BL FUND SELECTION (formerly FUND-MARKET FUND) has been managed by BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A..

On 18th October 2007, the meeting of shareholders decided to convert BL FUND SELECTION (formerly 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 amended law of 20th December 2002.

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.

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 "Red")*	denominated in EUR
BL FUND SELECTION - 75 (formerly "Orange")*	denominated in EUR
BL FUND SELECTION - 50 (formerly "Yellow")*	denominated in EUR
BL FUND SELECTION - 30 (formerly "Blue")*	denominated in EUR
BL FUND SELECTION - Asia* (launched on 30th December 2008)	denominated in USD
BL FUND SELECTION - Japan* (launched on 30th December 2008)	denominated in JPY
BL FUND SELECTION - Evolution (launched on 8th June 2009)	denominated in EUR.

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 amended 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 registered office of the SICAV and from 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.

* see note 12 Events

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GENERAL INFORMATION (continued)

Other notices to Shareholders shall be published in the *Luxemburger Wort*, and 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 (formerly FUND-MARKET FUND) publishes 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 31st 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, Junghofstraße 5-9, D-60311 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 complete prospectus, the simplified prospectus and the Articles of Association as well as the printed annual and semi-annual reports of the SICAV are available free of charge or for inspection at the registered office of the SICAV 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 am Main 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:

Upon request to do so, the Management Company is obliged to provide the fiscal 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 fiscal 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 for the past when past errors are identified, but in principle, only the financial year in question is taken into account. 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 under Luxembourg Law

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 (formerly FUND-MARKET FUND) to be marketed in France.

BL FUND SELECTION (formerly FUND-MARKET FUND)

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REPORT OF THE BOARD OF DIRECTORS

BL FUND SELECTION - Equities

BL FUND SELECTION - 75

BL FUND SELECTION - 50

BL FUND SELECTION - 30

MARKET REVIEW:

- The closing months of 2008 and January and February 2009 gave rise to another huge stock market correction, highlighting the gravity of the economic crisis: industrial production in developed countries and emerging countries in freefall, sharp rise in unemployment figures, complete collapse of financial stocks. The gloomy outlook was aggravated by the bad news emanating from companies, with the motor industry leading the way.

- The trend was reversed during March. Stock markets started to recover strongly. This rising trend was sustained in equal measure by more optimistic macroeconomic figures and by profit development of companies and the resumption of mergers and acquisitions throughout the world.

- In the US, in addition to the continuing phenomenon of the reconstitution of stocks, recovery plans and other tax incentives, of which the scrappage discount is the most prominent, continued to meet the demands of consumers.

- The slight pick-up in consumption and the stabilising of the residential property market were welcomed as good news for the economy.

- GDP in the US increased by 3.5% in the third quarter after having fallen during the three previous quarters (by 0.7% in Q2, 5.4% in Q1 and 6.4% in Q4 in 2008).

- The economic situation in Europe and Japan was comparable to that of the US.

- Generally speaking, the emerging economies were more resistant and the putting in place of massive recovery plans enabled the economies to get going again for the time being.

Market development:

- The main stock indices remained in the negative during the period: S&P500 -6.9%, MSCI Europe -1.7% and Nikkei -10% (in local currency). Only the emerging markets index, the MSCI Emerging Markets, achieved a positive performance of +19.4% in dollars. On the other hand, all markets have shown a strong rise in performance since the all-time low of 9th March: SP500 +58.2%, MSCI Europe +57.5%, Nikkei +43% and MSCI EM +91.9%.

- The fresh optimism with regards to global growth diverted the attention of investors from the dollar, which is still considered a refuge value. This disinterest in the greenback was moreover stressed by the huge budgetary deficits to come in the US. So much so that since March, the lowest point for equity markets, the euro appreciated by 19% over the dollar. Over the period (Sept. 2008 - Sept. 2009), appreciation was at a more modest 5%.

- On the bond markets, long-term interest rates dropped in the US and in Europe: from 3.97% to 3.22% for the 10-year German state loan.

- An ounce of gold exceeded the threshold of USD 1,000.

- Finally, the price of a barrel of oil fell steeply from USD 103.59 to USD 70.94.

BL FUND SELECTION (formerly FUND-MARKET FUND)

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REPORT OF THE BOARD OF DIRECTORS (continued)

PORTFOLIO REVIEWS:

Performances for Sept. 2008 to Sept. 2009:

BL FUND SELECTION - Equities:	- 4.1%
BL FUND SELECTION - 75:	+1.3%
BL FUND SELECTION - 50:	+2.0%
BL FUND SELECTION - 30:	+3.2%

Asset allocation

At the end of September, the stock markets had clearly anticipated the economic upturn. And at the moment, they do not seem to be taking into account the following two problems:

- How can the recovery prove sustainable in a context where the traditional components for growth, i.e. household consumption and investments by companies, remain weak. The stabilization of the economic situation could only be achieved by means of a big increase in public expenditure. This will no doubt help underpin growth, although only momentarily. It will be difficult for the US economy to sustain a dynamic of growth while the contribution of the programmes to improve the economy is faltering. In addition, these programmes have been marked by the will to reproduce a growth model founded on an increase in consumer expenditure, which is no longer constant.

- In the longer term, what will be the consequences of the budgetary and monetary policies currently being pursued and the incapacity of states to tackle the real causes of the economic and financial crisis. Consequently, states are more than ever facing a dilemma: diminish the budgetary deficit by reducing public expenditure or by raising taxes and facing the risk of plunging the economy into recession again; not reducing the deficit would give rise to a level of debt that would be difficult to finance.

The 'good' results of companies are partly relative (i.e. they are good when compared to estimates which were revised downwards) and partly a result of excellent price control. However, a strategy of price control has its limits and it will sooner or later become necessary for companies to revive their sales in order to improve their results.

For the sub-funds:

BL FUND SELECTION - 75
BL FUND SELECTION - 50
BL FUND SELECTION - 30

- Allocation of shares versus bonds:

During the first part of the period, the number of shares was gradually increased. Indeed, following the very significant and almost uninterrupted drop during September and October 2008, the valuations seemed sufficiently attractive to be able to reposition themselves on the markets. On the other hand, while there was a strong comeback from March, the share weighting was reviewed downwards in equal measure. At the end of the period, the Fund Manager underweighted the shares.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

REPORT OF THE BOARD OF DIRECTORS (continued)

For the sub-fund BL FUND SELECTION - Equities:

Following the very significant and almost uninterrupted drop during September and October 2008, the valuations seemed sufficiently attractive to be able to reposition themselves on the markets. This led to the share weighting reaching 91.5% during April 2009. On the other hand, while there was a strong comeback from March, the share weighting was reviewed downwards in equal measure, so much so that at the end of September, the shares represented no more than 85% of the portfolio.

For the sub-fund BL FUND SELECTION - 75:

Thus, following the increases in October, November and March, the portfolio's share weighting attained 75% at the beginning of April, i.e. a return to the neutral allocation. At the end of September, the shares represented 67%. Bonds represented 17%. Since monetary investments no longer really offer an attractive investment, the Fund Manager kept a minimum of liquidities by investing in absolute performance funds likely to offer better performance than the Eonia.

For the sub-fund BL FUND SELECTION - 50:

Thus, following the increases in October, November and March, the portfolio's share weighting attained 49.5% at the beginning of April, i.e. a return to the neutral allocation. At the end of September, the shares represented 44.5%. Bonds represented 37%. The rest of the portfolio was invested in absolute performance strategies or kept in the form of liquidities.

For the sub-fund BL FUND SELECTION - 30:

Thus, following the increases in October, November and March, the portfolio's share weighting attained 30.5% at the beginning of April, i.e. a return to the neutral allocation. At the end of September, the shares represented 20%. Bonds represented 46%. The rest of the portfolio was invested in absolute performance strategies or kept in the form of liquidities.

- Shares section (for all sub-funds):

Over the course of the period, there has been no significant change to the allocation made to the various geographical areas. Europe and the US have retained in absolute terms the highest weightings. The Fund Manager has continued to invest to a lesser extent in Japan. Emerging markets have remained a solidly represented zone in the portfolio. The main positions were in Asia. The portfolio was exposed to other markets such as Latin America and Eastern Europe through the 'global emergent' funds.

- Bond section (for all sub-funds except BL FUND SELECTION - Equities):

The publication of somewhat more encouraging economic statistics from the second quarter of 2009 progressively convinced investors that the global economy was on the mend. State loans were thus abandoned for the benefit of risk assets. The poor performance of state loans, moreover, did not spread to private sector loans. On the contrary, the rates for these loans increased so much that the interest differential between private loans and state loans was sharply reduced, and is not very far from its level prior to the bankruptcy of Lehman Brothers. Following this poor performance of the past months, state loans have become attractive once again. First and foremost, the structural problems related to debt reduction implemented by American households (or even Anglo-Saxon households) and banks will continue to be a burden on economic activity and will fail expectations of a strong and sustainable recovery. Fears of inflation resurgence are in the least premature. In the short term, the global economy is, on the contrary, being confronted with strong deflationary trends with a huge

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REPORT OF THE BOARD OF DIRECTORS (continued)

excess production capacity and a sharp rise in unemployment. As for the impact of the deterioration of public finances, it is too early to tell whether it will necessarily be inflationary. A lot will depend on the reaction of the authorities once economic recovery is on its way and sustainable.

As in the case of shares, an active investment strategy is also becoming more necessary with respect to bonds. This is why, during the period, the Fund Manager developed the medium term of the portfolio so as to give advantage to the rate variations of the German loan at 10 years. Investments were mainly made in state bond funds.

Fund selection:

BL FUND SELECTION - Equities and BL FUND SELECTION - 75:

- After having maintained a very defensive position during the downturn period in share markets by favouring funds such as Harewood Covered Europe and US Equity, Vontobel US Value and Franklin Mutual European, the Fund Manager balanced out the weightings in balanced and more aggressive funds. New funds were also introduced with this approach, following the example of Nordea European Alpha Fund and Nordea American Asset Growth Fund.
- The same procedure was followed in the section Asia excluding Japan: the funds Aberdeen Global Asia Pacific ex Japan and Henderson Asian Income Fund were reduced to make way for the fund Templeton Asian Growth Fund. Given its aggressive behaviour, this fund was sold in 2008. It was reintroduced thanks to its ability to react in bullish market phases.
- The fund JPM US Value Equity was sold off. Its benchmark had become too cyclic. The fund BGF US Flexible was bought at the beginning of the year so as to complete the core section of the positioning on US shares, but was replaced by the fund Pioneer US Fund Research. The performance of the fund BGF soon proved to be disappointing and the fund Pioneer seemed to offer a solid alternative.

BL FUND SELECTION - Equities:

- Introduction of the fund Crédit Suisse Movers, a fund investing via futures on raw materials. The fund is likely to be long or short on a highly diversified basket of raw materials (petrol, gas, ores, or agricultural raw materials). The significant volatility generated by the fund requires a cautious weighting (2% of the portfolio).

BL FUND SELECTION - 50:

- After having maintained a very defensive position during the downturn period in share markets by favouring funds such as Harewood Covered Europe and US Equity, Vontobel US Value and Franklin Mutual European, the Fund Manager balanced out the weightings towards balanced and more aggressive funds, following the example of funds such as Oyster European Opportunities and Alken European Opportunities.
- The same procedure was followed in the section Asia excluding Japan: the funds Aberdeen Asia Pacific ex Japan and Henderson Asian Income Fund were reduced to make way again for the fund Templeton Asian Growth Fund, which had been sold in 2008 given its aggressive behaviour and which was reintroduced owing to its ability to react in bullish market phases.
- The fund JPM US Value Equity was sold off. Its benchmark had become too cyclic. The fund BGF US Flexible, which had been bought at the beginning of the year so as to complete the core section of the positioning on US shares, was sold in September. The performance of the fund proved to be disappointing.

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SICAV with multiple sub-funds

REPORT OF THE BOARD OF DIRECTORS (continued)

BL FUND SELECTION - 30:

- After having maintained a very defensive position during the downturn period in share markets by favouring funds such as Harewood Covered Europe and US Equity, Vontobel US Value and Franklin Mutual European, the Fund Manager balanced out the weightings towards more balanced funds, following the example of funds such as Schroders European Special Situations for Europe. On the US, the fund JPM US Value Equity was sold and replaced by the fund Alger American Asset Growth, a more aggressive and reactive fund on bull markets.
- The same procedure was followed for the emerging shares section with the introduction of the fund Thames River Global Emerging Market.
- Introduction of a convertible bond fund via the fund UBAM Convertible 10-40 to the tune of 2% of the portfolio.

For all the sub-funds:

- So as to maintain liquidities at a minimum, given their week returns, the purchase of absolute performance funds was favoured with the intention of diversifying the strategies.

PROSPECTS:

The cautious strategy of the Fund Manager may appear paradoxically risky. There is firstly the risk of the global economy rebounding strongly and in a sustainable manner. There is then the possibility that over the medium and long term his scepticism may not appear exaggerated, although it will be in the short term. In other words, economic activity may see a significant recovery over several quarters only to decline again. There is lastly the risk that the stock markets will continue to benefit from a big influx of liquidities, originating on the one hand from investors dissatisfied with the remuneration offered by the monetary investments, and on the other by a catching-up phenomenon. In the much longer term however, the fundamentals should once again gain the upper hand.

The share markets remain nevertheless unavoidable. While the Fund Manager does not consider that a brighter period on the stock exchange will depend on solid fundamentals likely to bear the fruits of a new and sustainable bull market, he remains convinced that active management will stand out. While the differentiation between the funds had been greatly reduced during the previous year, the dynamic and flexible Fund Managers are distinguishing themselves from the rest and over-perform slightly their benchmarks. The portfolio has positioned itself to take advantage of the savoir-faire and of the added value of these Fund Managers.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

REPORT OF THE BOARD OF DIRECTORS (continued)

BL FUND SELECTION - Asia

The fund BL FUND SELECTION - Asia was created on 30th December 2008.

Since this date, the sub-fund achieved a performance of 50.36% against 56% for the average of funds recorded in the Lipper data base (in the currency of the sub-fund).

From 31st December 2008 to 9th March 2009, the markets were still oriented downwards and the economic environment was characterized by a steep fall in activity. Investors feared the global slowdown would affect the Asian markets more owing to their strong dependence on exports.

Then, markets took a firm upturn, encouraged by expectations of a more stable financial environment. As of March, optimism arose from the strong growth of credit in China and from the purchasing managers' index (PMI) in the country. The different announcements from several governments (China, India, etc.) for massive recovery plans at the end of 2008 contributed to encouraging the business climate. In China, industrial production had already solidly rebounded in March, paving the way for strong recovery in the region.

Exposing the sub-fund to highly defensive vehicles penalised its performance with respect to its benchmark. The Fund Manager kept for too long a time exposure on funds such as Henderson Asian Dividend Income and Vontobel Far East, renowned for their 'value' management style. Furthermore, a fund such as Invesco Asia Infrastructure, despite its attractive theme, disappointed considerably in 2009, underperforming its benchmark by more than 20%. These few factors largely explain the underperformance of BL FUND SELECTION - Asia.

In the face of the Western consumers' difficult situation (high debt, rising unemployment, falling property prices, etc.), it will be hard to count on their support to revive exports from Asian countries. The idea of decoupling of the Asian economies from the developed economies is returning in full force to justify the rebound of the Asian markets. It is clear that 5 or 10 years down the line, Asian countries like China and India, with their enormous populations, will have impressive sources of domestic growth in household consumption and spending on infrastructure. But this transition will not happen overnight and may even take several years.

BL FUND SELECTION - Japan

The fund BL FUND SELECTION - Japan was created on 30th December 2008.

Since this date, the sub-fund achieved a performance of 10.5% against 10.2% for the average of funds recorded in the Lipper data base (in the currency of the sub-fund).

From 31st December 2008 to 12th March 2009, the markets were still oriented downwards and the economic climate was characterized by a steep fall in activity. Investors feared the global slowdown would affect the Japanese market more owing to its strong dependence on exports.

Then, the market took a firm upturn, encouraged by expectations of a more stable financial climate. As of March, optimism arose from the strong growth of credit in China and from the purchasing managers' index (PMI) in the country. The different announcements from several large countries for massive recovery plans contributed to encouraging the business climate. In Japan, industrial production had already solidly rebounded in April thanks to the renewal in orders from China.

In Japan the year was marked by Mr Hatoyama and his JDP party's victory in the legislative elections in August, wiping out the LDP's half a century of power. The JDP's main concern is to increase available household revenue so as to encourage consumption by implementing bigger family

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

REPORT OF THE BOARD OF DIRECTORS (continued)

allowances, free schooling and the abolition of toll roads. These measures should have the effect of transforming the Japanese economy into one oriented more towards domestic demand, thereby making economic growth more stable. All these measures should offer greater support to companies focused on domestic demand.

In this context, the Fund Manager of BL FUNDS SELECTION - Japan invested more than half of the portfolio in the small and medium caps sector.

The portfolio's two main positions are the funds Oyster Japan Opportunities and Axa Rosenberg Japan Small Cap Alpha, both of which are focused on the Japanese stock exchange's small and medium values.

While the macroeconomic environment is unfavourable, Japanese shares will however deal in very attractive price-earning multiples. Not only is the Nikkei index still close to its lowest level since 1984, but many companies are trading below their book value and at only 4 times the generated cash flows.

BL FUND SELECTION - Evolution

Since its creation on 9th June 2009, the sub-fund realised a performance of 1.66% (in EUR), which conforms to the goal fixed at its launch, i.e. a performance of 4 to 5% per annum.

Given his great caution regarding the share markets, the Fund Manager chose a very defensive strategy during this quarter. He never invested more than 10% in shares. The Fund Manager targeted funds invested in non-cyclic sectors such as pharmaceuticals, biotechnology and telecommunications.

The Fund Manager invested (directly) in sovereign-issues debt described as emergent, such as Brazil, Mexico, Peru or even South Korea, since the level of debt in these countries is considerably less than in developed countries and the returns are more attractive (between 4 and 6% on maturities from 2012 to 2015). All these bonds were in euro.

The Fund Manager also invested directly in long-term debt (10 years) of first-quality sovereign issuers (Germany, the Netherlands) and also in long-term sovereign debt funds in euro.

The underlying idea was that inflation would not pose a problem in the short term and that in an environment confronted with powerful deflationist trends, marked by excess production ability and a strong increase in unemployment, the returns of between 3.5 and 4% are attractive. The bond section represented about 25% of the portfolio at 30th September.

The third part of the portfolio is comprised of absolute performance funds, i.e. whose goal is to post a positive performance irrespective of the market conditions. This pocket represented almost 20% of the portfolio at 30th September.

Finally, the cash and monetary funds still represented almost 50% of the portfolio at the end of the quarter.

Given the very strong rise in shares since March, the Fund Manager preferred to remain cautious with respect to these markets. However, the cautious strategy may seem paradoxically risky in a market which seems to have chosen its own direction till now: that of an upturn. There is first and foremost a risk that the global economy will recover strongly and sustainably (the Fund Manager does not share this opinion). There is then the possibility that over the medium and long term, his scepticism may not be exaggerated, although it will be in the short term. In other words, economic activity may see a significant rebound over several quarters only to then fall again. There is lastly the risk that the stock markets will continue to benefit from a big influx of liquidities originating on the one hand from investors dissatisfied with the remuneration offered by the monetary investments and on the other by a catching-up phenomenon. Many fund managers missed the upturn and feel more and more obliged to

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds

REPORT OF THE BOARD OF DIRECTORS (continued)

fall back on shares to avoid underperforming their benchmark continuously. In the much longer term however, the fundamentals should once again gain the upper hand.

In the coming months, the Fund Manager will endeavour to obtain performances with a reduced percentage on shares and with a selection of active managers capable of generating performance in all types of market conditions. He will also make sure to reduce German and Dutch loans to 10 years once the returns reach 3%.

Finally, the Fund Manager will continue to ensure a weak volatility for the portfolio.

Luxembourg, 16th November 2009

The Board of Directors

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
BL FUND SELECTION (formerly FUND-MARKET FUND)
Luxembourg

We have audited the accompanying financial statements of BL FUND SELECTION (formerly FUND-MARKET FUND) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2009 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 explanatory notes to the financial statements.

Board of Directors of the SICAV responsibility 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 of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "réviseur d'entreprises"

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 by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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", 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" 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.

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BL FUND SELECTION (formerly FUND-MARKET FUND) and of each of its sub-funds as of 30th September 2009, 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
Réviseur d'entreprises

Nadia FABER

Luxembourg, 18th December 2009

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

CONSOLIDATED STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	585,357,363.77
Deposits on futures contracts	1,583,383.81
Cash at banks	31,047,019.22
Formation expenses, net	39,363.10
Receivable on issues of shares	6,025.71
Income receivable on portfolio	49,467.08
Interest receivable on bank accounts	1,894.96
	<hr/>
Total assets	618,084,517.65

LIABILITIES

Payable on purchases of securities	105,053.75
Payable on redemptions of shares	74,252.22
Accrued capital gain taxes	398,074.05
Interest on bank liabilities and expenses payable	2,288,268.47
	<hr/>
Total liabilities	2,865,648.49
	<hr/>
NET ASSETS at the end of the year	615,218,869.16

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st October 2008 to 30th September 2009
(in EUR)

INCOME

Dividends, net	539,542.14
Interest on bonds and other debt securities, net	23,555.37
Interest on bank accounts	293,500.83
Received commissions	1,671,843.43
Other income	253.65
Total income	2,528,695.42

EXPENSES

Management fees	5,899,188.96
Performance fees	22,517.27
Custodian fees	466,586.41
Banking charges and other fees	6,465.51
Transaction fees	10,178.66
Central administration costs	363,392.51
Audit fees	58,534.97
Other administration costs	330,205.47
Subscription duty ("taxe d'abonnement")	63,685.45
Other taxes	567.54
Interest paid on bank liabilities	2,435.63
Other expenses	27,062.14
Total expenses	7,250,820.52

NET INVESTMENT EXPENSES -4,722,125.10

NET REALISED GAIN/(LOSS)

- on securities portfolio	-1,587,268.92
- on futures contracts	-6,179,335.94
- on forward foreign exchange contracts	-2,940,151.80
- on foreign exchange	-156,523.76

REALISED RESULT -15,585,405.52

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	100,165,795.83
- on futures contracts	-228,081.69
- on forward foreign exchange contracts	58,681.64

RESULT OF OPERATIONS 84,410,990.26

Subscriptions 493,226,773.31

Redemptions -125,966,324.82

TOTAL CHANGES IN NET ASSETS 451,671,438.75

TOTAL NET ASSETS at the beginning of the year 163,547,430.41

TOTAL NET ASSETS at the end of the year 615,218,869.16

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Equities

STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	139,843,681.11
Deposits on futures contracts	392,923.50
Cash at banks	5,050,541.20
Receivable on issues of shares	1,224.24
Interest receivable on bank accounts	306.00
Total assets	<hr/> 145,288,676.05 <hr/>

LIABILITIES

Payable on redemptions of shares	23,266.93
Interest on bank liabilities and expenses payable	505,594.04
Total liabilities	<hr/> 528,860.97 <hr/>

NET ASSETS at the end of the year

144,759,815.08

Number of Class B shares outstanding	1,274,849.067
Net asset value per Class B share	106.75

Number of Class I shares outstanding	100,000.000
Net asset value per Class I share	86.68

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Equities

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st October 2008 to 30th September 2009

(in EUR)

INCOME

Dividends, net	168,672.98
Interest on bank accounts	97,619.35
Received commissions	431,026.86
Total income	697,319.19

EXPENSES

Management fees	1,414,182.10
Custodian fees	112,641.26
Banking charges and other fees	1,754.55
Transaction fees	2,857.14
Central administration costs	80,608.63
Audit fees	13,013.79
Other administration costs	78,930.34
Subscription duty ("taxe d'abonnement")	16,299.49
Other taxes	36.31
Interest paid on bank liabilities	842.60
Other expenses	7,117.94
Total expenses	1,728,284.15

NET INVESTMENT EXPENSES -1,030,964.96

NET REALISED GAIN/(LOSS)

- on securities portfolio	-4,671,941.41
- on futures contracts	-1,941,930.68
- on forward foreign exchange contracts	-1,386,474.36
- on foreign exchange	-84,940.33

REALISED RESULT -9,116,251.74

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	24,345,806.26
- on futures contracts	-57,810.00
- on forward foreign exchange contracts	33,047.00

RESULT OF OPERATIONS 15,204,791.52

Subscriptions 102,455,784.80

Redemptions -26,046,687.07

TOTAL CHANGES IN NET ASSETS 91,613,889.25

TOTAL NET ASSETS at the beginning of the year 53,145,925.83

TOTAL NET ASSETS at the end of the year 144,759,815.08

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Equities

STATISTICAL INFORMATION

as at 30th September 2009

(in EUR)

Total net assets

- as at 30.09.2009	144,759,815.08
- as at 30.09.2008	53,145,925.83
- as at 30.09.2007	118,684,231.77

Number of Class B shares

- outstanding at the beginning of the year	477,350.401
- issued	1,068,974.589
- redeemed	-271,475.923
<hr/>	
- outstanding at the end of the year	1,274,849.067

Net asset value per Class B share

- as at 30.09.2009	106.75
- as at 30.09.2008	111.34
- as at 30.09.2007	146.52

Number of Class I shares

- outstanding at the beginning of the year	0.000
- issued	100,000.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	100,000.000

Net asset value per Class I share

- as at 30.09.2009	86.68
- as at 30.09.2008	-
- as at 30.09.2007	-

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	44,875	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	4,769,969.13	5,112,608.75	3.53
EUR	2,941.631	CAAM Fds Volatility Euro Equities Istl Cap	3,950,068.28	4,251,509.87	2.94
EUR	420,000	F Templeton Inv Fds Mutual European A Cap Gl Certif	6,083,500.02	6,258,000.00	4.32
EUR	3,565	Magellan SICAV Cap/Dist	3,778,950.92	4,594,037.25	3.17
EUR	29,565	Oyster SICAV European Opportunities EUR/CHF	6,009,093.83	7,169,216.85	4.95
EUR	150,100	Schroder Intl Select Fd SICAV European Special Sit A Cap	11,450,763.59	12,413,270.00	8.58
			<hr/>	<hr/>	<hr/>
			36,042,345.77	39,798,642.72	27.49
JPY	2,110,000	J O Hambro Cap Mgt Umbr Fd Plc Japan Istl JPY	2,634,229.37	2,898,653.29	2.00
JPY	37,216.85	Oyster SICAV Japan Opportunities JPY	3,330,649.88	3,724,938.40	2.57
			<hr/>	<hr/>	<hr/>
			5,964,879.25	6,623,591.69	4.57
USD	85,475	Aberdeen Gl SICAV Asia Pacific Eq Fd Ser A2 Cap	2,185,138.26	3,007,393.25	2.08
USD	269,566.691	F Templeton Inv Fds Asian Growth Fd I Cap	2,732,337.61	4,373,355.96	3.02
USD	436,816.13	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	2,754,858.25	3,929,407.50	2.72
USD	4,379,744.068	J O Hambro Cap Mgt Umbr Fd Plc US Opportunities Istl	2,812,832.89	2,882,579.74	1.99
USD	28,160.39951	Pictet Fds (Lux) SICAV Biotech Units P Cap	5,661,330.77	5,802,702.04	4.01
USD	134,700	Thames River Traditional Fds Global Emerging Markets	2,483,616.57	3,848,174.41	2.66
USD	21,015	Vontobel Fd US Value Equity B Cap	5,734,851.41	5,909,094.84	4.08
			<hr/>	<hr/>	<hr/>
			24,364,965.76	29,752,707.74	20.56
			<hr/>	<hr/>	<hr/>
			66,372,190.78	76,174,942.15	52.62
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	102,020	Alken Fd SICAV European Opportunities R Cap	8,883,733.45	10,701,898.00	7.39
EUR	3,107,600	Cazenove Intl Fd Plc Pan Europe Fd B	5,851,370.68	7,183,838.92	4.96
EUR	25,900	Custom Markets Plc Credit Suisse MOVERS Fd K EUR Cap	2,914,200.60	2,767,674.00	1.91
EUR	3,290	Harewood Covered Eur Equity A Cap	3,112,256.22	3,401,991.60	2.35
EUR	28,150.807	Leonardo Invest Infrastructure Fd Europe (Life) A Cap	2,528,549.35	2,206,460.25	1.52
EUR	1,046,900	Nordea 1 SICAV European Alpha Fd BI Cap	4,939,283.31	6,930,478.00	4.79
			<hr/>	<hr/>	<hr/>
			28,229,393.61	33,192,340.77	22.92
JPY	100,689.23	Fidelity Active Strategy SICAV Japan Fd Y Cap	5,416,723.28	5,569,410.40	3.85
USD	514,230	Alger SICAV American Asset Growth Fd I	7,293,427.36	8,554,880.30	5.91
USD	11,355	Harewood Covered US Equity A Cap	6,982,516.34	7,459,213.16	5.15
USD	367,800	Nordea 1 SICAV North American Growth Fd BI Cap	1,935,748.92	2,152,593.10	1.49
USD	1,798,300	Pioneer Fds FCP US Research Units I Cap	6,592,156.24	6,740,301.23	4.66
			<hr/>	<hr/>	<hr/>
			22,803,848.86	24,906,987.79	17.21
			<hr/>	<hr/>	<hr/>
			56,449,965.75	63,668,738.96	43.98
TOTAL INVESTMENTS IN SECURITIES			<hr/>	<hr/>	<hr/>
			122,822,156.53	139,843,681.11	96.60
CASH AT BANKS				5,050,541.20	3.49
OTHER NET ASSETS/(LIABILITIES)				-134,407.23	-0.09
TOTAL				<hr/>	<hr/>
				144,759,815.08	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 under Luxembourg Law

BL FUND SELECTION - Equities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	96.60 %
TOTAL	<u>96.60 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	72.41 %
Ireland	13.52 %
France	10.67 %
TOTAL	<u>96.60 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 75

STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	121,872,932.07
Deposits on futures contracts	581,806.25
Cash at banks	4,656,971.62
Receivable on issues of shares	1,536.95
Interest receivable on bank accounts	424.47
Total assets	<u>127,113,671.36</u>

LIABILITIES

Payable on redemptions of shares	35,950.53
Interest on bank liabilities and expenses payable	463,986.65
Total liabilities	<u>499,937.18</u>

NET ASSETS at the end of the year 126,613,734.18

Number of Class B shares outstanding	1,104,086.479
Net asset value per Class B share	114.68

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 75

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st October 2008 to 30th September 2009

(in EUR)

INCOME

Dividends, net	133,140.19
Interest on bank accounts	60,378.44
Received commissions	399,925.78
Total income	593,444.41

EXPENSES

Management fees	1,266,407.04
Custodian fees	99,892.89
Banking charges and other fees	1,629.08
Transaction fees	2,915.41
Central administration costs	77,226.75
Audit fees	11,391.88
Other administration costs	71,479.62
Subscription duty ("taxe d'abonnement")	12,272.76
Other taxes	81.17
Interest paid on bank liabilities	546.45
Other expenses	4,893.35
Total expenses	1,548,736.40

NET INVESTMENT EXPENSES -955,291.99

NET REALISED GAIN/(LOSS)

- on securities portfolio	-334,931.14
- on futures contracts	-1,569,644.19
- on forward foreign exchange contracts	-861,162.34
- on foreign exchange	-28,045.25

REALISED RESULT -3,749,074.91

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	19,079,007.78
- on futures contracts	-81,697.35
- on forward foreign exchange contracts	22,585.96

RESULT OF OPERATIONS 15,270,821.48

Subscriptions 90,337,557.42

Redemptions -20,758,621.40

TOTAL CHANGES IN NET ASSETS 84,849,757.50

TOTAL NET ASSETS at the beginning of the year 41,763,976.68

TOTAL NET ASSETS at the end of the year 126,613,734.18

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 75

STATISTICAL INFORMATION

as at 30th September 2009

(in EUR)

Total net assets

- as at 30.09.2009	126,613,734.18
- as at 30.09.2008	41,763,976.68
- as at 30.09.2007	79,056,248.59

Number of Class B shares

- outstanding at the beginning of the year	368,851.766
- issued	932,199.053
- redeemed	-196,964.340
<hr/>	
- outstanding at the end of the year	1,104,086.479

Net asset value per Class B share

- as at 30.09.2009	114.68
- as at 30.09.2008	113.23
- as at 30.09.2007	137.19

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 75

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	33,540	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	3,652,119.17	3,821,212.20	3.02
EUR	2,213.07	CAAM Fds Volatility Euro Equities Intl Cap	2,970,103.25	3,198,527.94	2.53
EUR	7,825	Dexia Bonds EUR Govt I Cap	13,475,113.33	14,290,797.50	11.29
EUR	299,300	F Templeton Inv Fds Mutual European A Cap GI Certif	4,113,200.74	4,459,570.00	3.52
EUR	2,980	Magellan SICAV Cap/Dist	2,941,842.41	3,840,177.00	3.03
EUR	18,430	Oyster SICAV European Opportunities EUR/CHF	3,679,144.50	4,469,090.70	3.53
EUR	108,700	Schroder Intl Select Fd SICAV European Special Sit A Cap	7,940,159.74	8,989,490.00	7.10
			<hr/>	<hr/>	<hr/>
			38,771,683.14	43,068,865.34	34.02
JPY	36,661.452	Oyster SICAV Japan Opportunities JPY	3,146,452.80	3,669,350.04	2.90
USD	54,450	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	1,331,977.19	1,915,794.82	1.51
USD	404,800	BlackRock Global Fds US Flexible Eq A2 Cap	3,505,626.73	3,869,688.11	3.06
USD	198,600	F Templeton Inv Fds Asian Growth Fd I Cap	2,141,532.34	3,222,017.12	2.54
USD	292,812.01	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	1,847,910.50	2,634,009.21	2.08
USD	18,552.07456	Pictet Fds (Lux) SICAV Biotech Units P Cap	3,691,829.18	3,822,820.80	3.02
USD	92,540	Thames River Traditional Fds Global Emerging Markets	1,680,759.10	2,643,727.24	2.09
USD	13,770	Vontobel Fd US Value Equity B Cap	3,756,526.40	3,871,912.25	3.06
			<hr/>	<hr/>	<hr/>
			17,956,161.44	21,979,969.55	17.36
			<hr/>	<hr/>	<hr/>
			59,874,297.38	68,718,184.93	54.28
Total undertakings for collective investment					
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	67,700	Alken Fd SICAV European Opportunities R Cap	5,580,655.65	7,101,730.00	5.61
EUR	28,680	Athena UI	3,002,544.20	2,995,912.80	2.37
EUR	2,519,300	Cazenove Intl Fd Plc Pan Europe Fd B	4,804,054.06	5,823,865.81	4.60
EUR	11,121.614	Fortis L Fd SICAV Bond Long EUR C Cap	5,422,946.16	5,726,519.05	4.52
EUR	5,040	Harewood Covered Eur Equity A Cap	4,713,313.64	5,211,561.60	4.12
EUR	571,000	Nordea 1 SICAV European Alpha Fd BI Cap	2,762,747.53	3,780,020.00	2.98
			<hr/>	<hr/>	<hr/>
			26,286,261.24	30,639,609.26	24.20
JPY	67,164.61	Fidelity Active Strategy SICAV Japan Fd Y Cap	3,594,989.42	3,715,067.42	2.93
USD	352,700	Alger SICAV American Asset Growth Fd I	4,820,760.15	5,867,620.10	4.63
USD	8,880	Harewood Covered US Equity A Cap	5,464,947.22	5,833,360.89	4.61
USD	318,400	Nordea 1 SICAV North American Growth Fd BI Cap	1,667,622.92	1,863,473.75	1.47
USD	1,043,000	Pioneer Fds FCP US Research Units I Cap	3,883,169.36	3,909,322.24	3.09
USD	89,572.552	Worldwide Investors Ptf SICAV Em Mks Fixed Income Fd IX	1,047,970.00	1,326,293.48	1.05
			<hr/>	<hr/>	<hr/>
			16,884,469.65	18,800,070.46	14.85
			<hr/>	<hr/>	<hr/>
			46,765,720.31	53,154,747.14	41.98
Total undertakings for collective investment					
TOTAL INVESTMENTS IN SECURITIES			<hr/>	<hr/>	<hr/>
			106,640,017.69	121,872,932.07	96.26
CASH AT BANKS				4,656,971.62	3.67
OTHER NET ASSETS/(LIABILITIES)				83,830.49	0.07
TOTAL				<hr/>	<hr/>
				126,613,734.18	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 under Luxembourg Law

BL FUND SELECTION - 75

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	96.26 %
TOTAL	<u>96.26 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	75.44 %
France	11.76 %
Ireland	6.69 %
Germany	2.37 %
TOTAL	<u>96.26 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 50

STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	155,658,871.86
Deposits on futures contracts	488,758.50
Cash at banks	8,142,947.18
Receivable on issues of shares	3,264.52
Interest receivable on bank accounts	457.13
Total assets	<u>164,294,299.19</u>

LIABILITIES

Payable on redemptions of shares	13,466.55
Interest on bank liabilities and expenses payable	596,973.17
Total liabilities	<u>610,439.72</u>

NET ASSETS at the end of the year 163,683,859.47

Number of Class B shares outstanding	1,396,414.607
Net asset value per Class B share	117.22

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 50

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st October 2008 to 30th September 2009

(in EUR)

INCOME

Dividends, net	109,356.20
Interest on bank accounts	84,324.71
Received commissions	329,192.66
Total income	522,873.57

EXPENSES

Management fees	1,625,350.23
Custodian fees	130,534.73
Banking charges and other fees	1,739.99
Transaction fees	3,874.87
Central administration costs	78,037.36
Audit fees	14,264.25
Other administration costs	87,737.62
Subscription duty ("taxe d'abonnement")	15,017.45
Other taxes	37.04
Interest paid on bank liabilities	394.74
Other expenses	3,801.51
Total expenses	1,960,789.79

NET INVESTMENT EXPENSES -1,437,916.22

NET REALISED GAIN/(LOSS)

- on securities portfolio	755,828.01
- on futures contracts	-2,383,861.45
- on forward foreign exchange contracts	-497,897.09
- on foreign exchange	-39,131.39

REALISED RESULT -3,602,978.14

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	18,633,644.29
- on futures contracts	-71,910.00
- on forward foreign exchange contracts	3,764.76

RESULT OF OPERATIONS 14,962,520.91

Subscriptions 137,913,818.98

Redemptions -26,847,716.92

TOTAL CHANGES IN NET ASSETS 126,028,622.97

TOTAL NET ASSETS at the beginning of the year 37,655,236.50

TOTAL NET ASSETS at the end of the year 163,683,859.47

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 50

STATISTICAL INFORMATION

as at 30th September 2009

(in EUR)

Total net assets

- as at 30.09.2009	163,683,859.47
- as at 30.09.2008	37,655,236.50
- as at 30.09.2007	66,267,410.86

Number of Class B shares

- outstanding at the beginning of the year	327,804.363
- issued	1,312,495.998
- redeemed	-243,885.754
<hr/>	
- outstanding at the end of the year	1,396,414.607

Net asset value per Class B share

- as at 30.09.2009	117.22
- as at 30.09.2008	114.87
- as at 30.09.2007	130.88

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 50

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	30,481.092	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	3,187,441.91	3,472,710.81	2.12
EUR	2,301.154	CAAM Fds Volatility Euro Equities Istl Cap	3,088,518.10	3,325,834.86	2.03
EUR	14,394	Dexia Bonds EUR Govt I Cap	24,856,040.77	26,287,762.20	16.06
EUR	237,330	F Templeton Inv Fds Mutual European A Cap GI Certif	3,176,235.12	3,536,217.00	2.16
EUR	128,330	Luxbond EURO A Cap	25,997,504.56	26,950,583.30	16.47
EUR	2,040	Magellan SICAV Cap/Dist	2,000,859.43	2,628,846.00	1.61
EUR	11,040	Oyster SICAV European Opportunities EUR/CHF	2,225,454.51	2,677,089.60	1.64
EUR	105,420	Schroder Intl Select Fd SICAV European Special Sit A Cap	7,410,007.45	8,718,234.00	5.33
			<hr/>	<hr/>	<hr/>
			71,942,061.85	77,597,277.77	47.42
JPY	34,553.828	Oyster SICAV Japan Opportunities JPY	2,956,790.31	3,458,403.40	2.11
USD	54,157.349	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	1,306,930.65	1,905,498.04	1.16
USD	86,207.708	F Templeton Inv Fds Asian Growth Fd I Cap	817,164.54	1,398,603.78	0.86
USD	293,176.98	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	1,837,221.56	2,637,292.32	1.61
USD	20,860	Pictet Fds (Lux) SICAV Biotech Units P Cap	4,180,460.19	4,298,389.46	2.63
USD	95,915.927	Thames River Traditional Fds Global Emerging Markets	1,736,774.06	2,740,172.35	1.67
USD	18,475.571	Vontobel Fd US Value Equity B Cap	4,836,682.67	5,195,046.45	3.17
			<hr/>	<hr/>	<hr/>
			14,715,233.67	18,175,002.40	11.10
			<hr/>	<hr/>	<hr/>
			89,614,085.83	99,230,683.57	60.63
Total undertakings for collective investment					
<u>Tracker funds</u>					
EUR	17,150	Casam ETF MSCI Europe Dist	1,426,930.33	1,886,500.00	1.15
			<hr/>	<hr/>	<hr/>
			1,426,930.33	1,886,500.00	1.15
<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	7,413,000.00	4.53
			<hr/>	<hr/>	<hr/>
			7,247,250.00	7,413,000.00	4.53
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	68,320	Alken Fd SICAV European Opportunities R Cap	5,531,816.82	7,166,768.00	4.38
EUR	17,417.8996	BNP Paribas InstiCash EUR Istl Cap	2,366,164.25	2,406,890.71	1.47
EUR	1,885,500	Cazenove Intl Fd Plc Pan Europe Fd B	3,552,492.23	4,358,710.35	2.66
EUR	15,960	Fortis L Fd SICAV Bond Long EUR C Cap	7,810,237.88	8,217,804.00	5.02
EUR	6,845	Harewood Covered Eur Equity A Cap	6,341,223.49	7,078,003.80	4.32
			<hr/>	<hr/>	<hr/>
			25,601,934.67	29,228,176.86	17.85
JPY	59,803.21	Fidelity Active Strategy SICAV Japan Fd Y Cap	3,149,214.74	3,307,887.24	2.02
USD	476,170	Alger SICAV American Asset Growth Fd I	6,209,889.04	7,921,703.04	4.84
USD	10,155	Harewood Covered US Equity A Cap	6,213,704.71	6,670,921.15	4.08
			<hr/>	<hr/>	<hr/>
			12,423,593.75	14,592,624.19	8.92
			<hr/>	<hr/>	<hr/>
			41,174,743.16	47,128,688.29	28.79
			<hr/>	<hr/>	<hr/>
			139,463,009.32	155,658,871.86	95.10
TOTAL INVESTMENTS IN SECURITIES					
CASH AT BANKS					
				8,142,947.18	4.97
OTHER NET ASSETS/(LIABILITIES)					
				-117,959.57	-0.07
TOTAL				<hr/>	<hr/>
				163,683,859.47	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 under Luxembourg Law

BL FUND SELECTION - 50

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	90.57 %
Diversified financial services	4.53 %
TOTAL	<u>95.10 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	75.08 %
France	11.16 %
The Netherlands	4.53 %
Ireland	4.33 %
TOTAL	<u>95.10 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 30

STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	25,636,687.40
Deposits on futures contracts	119,895.56
Cash at banks	1,421,604.19
Interest receivable on bank accounts	120.93
Total assets	<u>27,178,308.08</u>

LIABILITIES

Interest on bank liabilities and expenses payable	<u>86,227.33</u>
Total liabilities	<u>86,227.33</u>

NET ASSETS at the end of the year 27,092,080.75

Number of Class B shares outstanding	230,108.537
Net asset value per Class B share	117.74

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 30

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st October 2008 to 30th September 2009

(in EUR)

INCOME

Interest on bank accounts	44,432.60
Received commissions	59,933.77
Total income	104,366.37

EXPENSES

Management fees	285,969.54
Custodian fees	27,575.49
Banking charges and other fees	97.42
Transaction fees	531.24
Central administration costs	30,909.54
Audit fees	3,740.31
Other administration costs	31,979.24
Subscription duty ("taxe d'abonnement")	3,013.64
Interest paid on bank liabilities	77.01
Other expenses	2,949.87
Total expenses	386,843.30

NET INVESTMENT EXPENSES	-282,476.93
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-1,319,065.87
- on futures contracts	-283,899.62
- on forward foreign exchange contracts	-194,618.01
- on foreign exchange	-83,814.24

REALISED RESULT	-2,163,874.67
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	2,949,525.65
- on futures contracts	-16,664.34
- on forward foreign exchange contracts	-716.08

RESULT OF OPERATIONS	768,270.56
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Subscriptions	21,089,432.56
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Redemptions	-25,747,913.77
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TOTAL CHANGES IN NET ASSETS	-3,890,210.65
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TOTAL NET ASSETS at the beginning of the year	30,982,291.40
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TOTAL NET ASSETS at the end of the year	27,092,080.75
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 30

STATISTICAL INFORMATION

as at 30th September 2009

(in EUR)

Total net assets

- as at 30.09.2009	27,092,080.75
- as at 30.09.2008	30,982,291.40
- as at 30.09.2007	46,755,953.51

Number of Class B shares

- outstanding at the beginning of the year	271,498.291
- issued	191,893.489
- redeemed	-233,283.243
<hr/>	
- outstanding at the end of the year	230,108.537

Net asset value per Class B share

- as at 30.09.2009	117.74
- as at 30.09.2008	114.12
- as at 30.09.2007	124.51

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	8,385	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	898,554.73	955,303.05	3.53
EUR	898.152	CAAM Fds SICAV Dynarbitrage VAR 4 (EUR) Istl Cap	949,085.27	994,640.47	3.67
EUR	391.265	CAAM Fds Volatility Euro Equities Istl Cap	525,202.17	565,491.39	2.09
EUR	2,515	Dexia Bonds EUR Govt I Cap	4,253,047.55	4,593,144.50	16.95
EUR	18,500	F Templeton Inv Fds Mutual European A Cap GI Certif	243,260.12	275,650.00	1.02
EUR	210	Magellan SICAV Cap/Dist	244,277.98	270,616.50	1.00
EUR	321,300	Morgan Stanley SICAV EURO Bond Fd A	3,496,843.21	3,845,961.00	14.20
EUR	13,290	Schroder Intl Select Fd SICAV European Special Sit A Cap	930,805.28	1,099,083.00	4.06
			11,541,076.31	12,599,889.91	46.52
JPY	5,200	Oyster SICAV Japan Opportunities JPY	492,966.28	520,454.57	1.92
USD	7,770	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	200,198.63	273,383.39	1.01
USD	17,170	F Templeton Inv Fds Asian Growth Fd I Cap	162,771.50	278,560.09	1.03
USD	11,051.905	Thames River Traditional Fds Global Emerging Markets	230,957.48	315,736.14	1.17
USD	1,450	Vontobel Fd US Value Equity B Cap	418,799.56	407,717.71	1.50
			1,012,727.17	1,275,397.33	4.71
			13,046,769.76	14,395,741.81	53.15
Total undertakings for collective investment					
<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	691,880.00	2.55
			676,410.00	691,880.00	2.55
Total bonds (index linked participation securities)					
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	7,660	Athena UI	800,351.80	800,163.60	2.95
EUR	19,255	BNP Paribas InstiCash EUR Istl Cap	2,624,297.22	2,660,750.25	9.82
EUR	5,230	Fortis L Fd SICAV Bond Long EUR C Cap	2,500,842.84	2,692,927.00	9.94
EUR	1,190	Harewood Covered Eur Equity A Cap	1,114,470.90	1,230,507.60	4.54
EUR	420	UBAM Conv Euro 10-40 C Cap	490,439.41	554,673.00	2.05
			7,530,402.17	7,939,021.45	29.30
JPY	4,641.52	Fidelity Active Strategy SICAV Japan Fd Y Cap	257,206.00	256,735.80	0.95
USD	41,900	Alger SICAV American Asset Growth Fd I	549,828.27	697,060.62	2.57
USD	1,250	Harewood Covered US Equity A Cap	791,808.58	821,137.51	3.03
USD	56,400	Worldwide Investors Ptf SICAV Em Mkx Fixed Income Fd IX	755,142.09	835,110.21	3.08
			2,096,778.94	2,353,308.34	8.68
			9,884,387.11	10,549,065.59	38.93
Total undertakings for collective investment					
TOTAL INVESTMENTS IN SECURITIES			23,607,566.87	25,636,687.40	94.63
CASH AT BANKS				1,421,604.19	5.25
OTHER NET ASSETS/(LIABILITIES)				33,789.16	0.12
TOTAL				27,092,080.75	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 under Luxembourg Law

BL FUND SELECTION - 30

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	92.08 %
Diversified financial services	2.55 %
TOTAL	<u>94.63 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	77.34 %
France	10.62 %
Germany	2.95 %
The Netherlands	2.55 %
Ireland	1.17 %
TOTAL	<u>94.63 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Asia

STATEMENT OF NET ASSETS

as at 30th September 2009

(in USD)

ASSETS

Securities portfolio at market value	123,168,832.74
Cash at banks	6,203,783.57
Formation expenses, net	7,251.19
Interest receivable on bank accounts	108.20
Total assets	<u>129,379,975.70</u>

LIABILITIES

Payable on redemptions of shares	2,280.26
Accrued capital gain taxes	578,819.57
Interest on bank liabilities and expenses payable	534,921.65
Total liabilities	<u>1,116,021.48</u>

NET ASSETS at the end of the year	<u>128,263,954.22</u>
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Number of Class B shares outstanding	76,375.224
Net asset value per Class B share	1,679.39

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Asia

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 30th December 2008 (launching date) to 30th September 2009

(in USD)

INCOME

Dividends, net	151,059.31
Interest on bank accounts	4,579.12
Received commissions	472,798.50
Total income	628,436.93

EXPENSES

Management fees	1,205,315.14
Custodian fees	80,663.61
Banking charges and other fees	1,030.23
Central administration costs	73,776.37
Audit fees	7,739.14
Other administration costs	46,929.47
Subscription duty ("taxe d'abonnement")	11,611.62
Other taxes	290.73
Interest paid on bank liabilities	570.86
Other expenses	3,658.97
Total expenses	1,431,586.14

NET INVESTMENT EXPENSES -803,149.21

NET REALISED GAIN/(LOSS)

- on securities portfolio	3,975,167.17
- on foreign exchange	144,084.01

REALISED RESULT 3,316,101.97

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	43,006,322.02
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RESULT OF OPERATIONS 46,322,423.99

Subscriptions 102,269,339.74

Redemptions -20,327,809.51

TOTAL CHANGES IN NET ASSETS 128,263,954.22

TOTAL NET ASSETS at the beginning of the year -

TOTAL NET ASSETS at the end of the year 128,263,954.22

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Asia

STATISTICAL INFORMATION

as at 30th September 2009

(in USD)

Total net assets

- as at 30.09.2009 128,263,954.22

Number of Class B shares

- outstanding at the beginning of the year 0.000

- issued 91,074.469

- redeemed -14,699.245

- outstanding at the end of the year 76,375.224

Net asset value per Class B share

- as at 30.09.2009 1,679.39

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Asia

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	1,575,027.8971	Carlson Fd FCP Asian Small Cap Uts A Cap	4,805,648.75	9,109,148.44	7.10
USD	383,090	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	12,278,034.50	19,598,880.57	15.28
USD	370,000	F Templeton Inv Fds Asian Growth Fd I Cap	5,553,336.51	8,728,300.00	6.81
USD	290,890.25	Fidelity Fds SICAV Thailand A GI Certif	3,986,701.16	5,971,976.83	4.66
USD	669,831.51	GAM Star Fd Plc Asian Equity Cap	5,266,728.46	8,115,142.71	6.33
USD	1,659,910	Henderson Horizon Fd SICAV Asian Dividend Income A2 Cap	14,640,406.20	21,711,622.80	16.93
USD	527,050	Invesco Fds Asia Infrastructure A Cap	4,622,228.50	6,603,936.50	5.15
USD	340,316.61	Invesco Funds Series 5 Korean Equity (USD) A	3,974,364.82	6,285,647.79	4.90
USD	482,840.968	JPMorgan Fds SICAV JF Taiwan A USD Cap	4,138,661.69	6,262,447.35	4.88
USD	1,320,000	Traditional Fds Plc Emerging Asia B Cap USD	6,066,483.08	10,018,800.00	7.81
USD	51,368.001	Vontobel Fd SICAV Far East Equity B Cap	10,197,575.56	13,421,431.30	10.46
			<u>70,724,520.48</u>	<u>106,718,185.85</u>	<u>83.21</u>
Total undertakings for collective investment			<u>75,530,169.23</u>	<u>115,827,334.29</u>	<u>90.31</u>
<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	7,341,498.45	5.72
Total undertakings for collective investment			<u>4,632,341.49</u>	<u>7,341,498.45</u>	<u>5.72</u>
TOTAL INVESTMENTS IN SECURITIES			<u>80,162,510.72</u>	<u>123,168,832.74</u>	<u>96.03</u>
CASH AT BANKS				6,203,783.57	4.84
OTHER NET ASSETS/(LIABILITIES)				-1,108,662.09	-0.87
TOTAL				<u><u>128,263,954.22</u></u>	<u><u>100.00</u></u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Asia

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	96.03 %
TOTAL	<u>96.03 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	71.27 %
Ireland	19.04 %
United Kingdom	<u>5.72 %</u>
TOTAL	<u>96.03 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Japan

STATEMENT OF NET ASSETS

as at 30th September 2009

(in JPY)

ASSETS

Securities portfolio at market value	6,087,844,005
Cash at banks	230,921,552
Formation expenses, net	576,117
Interest receivable on bank accounts	8,764
Total assets	<u>6,319,350,438</u>

LIABILITIES

Interest on bank liabilities and expenses payable	<u>24,305,930</u>
Total liabilities	<u>24,305,930</u>

NET ASSETS at the end of the year 6,295,044,508

Number of Class B shares outstanding	801,904,555
Net asset value per Class B share	7,850

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Japan

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 30th December 2008 (launching date) to 30th September 2009

(in JPY)

INCOME

Dividends, net	2,495,847
Interest on bank accounts	127,756
Received commissions	16,581,950
Other income	33,288
Total income	<u>19,238,841</u>

EXPENSES

Management fees	59,682,400
Custodian fees	4,794,752
Banking charges and other fees	41,128
Central administration costs	4,954,119
Audit fees	464,214
Other administration costs	3,417,598
Subscription duty ("taxe d'abonnement")	964,296
Other taxes	27,963
Interest paid on bank liabilities	19,352
Other expenses	329,831
Total expenses	<u>74,695,653</u>

NET INVESTMENT EXPENSES -55,456,812

NET REALISED GAIN/(LOSS)

- on securities portfolio	162,098,617
- on foreign exchange	<u>-2,678,192</u>

REALISED RESULT 103,963,613

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	<u>701,721,276</u>
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RESULT OF OPERATIONS 805,684,889

Subscriptions 7,134,342,763

Redemptions -1,644,983,144

TOTAL CHANGES IN NET ASSETS 6,295,044,508

TOTAL NET ASSETS at the beginning of the year -

TOTAL NET ASSETS at the end of the year 6,295,044,508

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Japan

STATISTICAL INFORMATION

as at 30th September 2009

(in JPY)

Total net assets

- as at 30.09.2009 6,295,044,508

Number of Class B shares

- outstanding at the beginning of the year 0.000

- issued 1,032,456.822

- redeemed -230,552.267

- outstanding at the end of the year 801,904.555

Net asset value per Class B share

- as at 30.09.2009 7,850

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	89,000	Metzler Intl Inv Plc Japan Equity Fd	262,785,279	292,115,292	4.64
JPY	803,000	AXA Rosenb Eq Alpha Trust Japan Small Cap Alpha Fd B	894,355,363	1,037,628,570	16.48
JPY	529,956.49	GAM Star Fd Plc Japan Equity Cap	459,869,724	483,664,791	7.68
JPY	276,929.823	Goldman Sachs Fds SICAV Japan Small Cap Pft	325,392,542	371,085,963	5.90
JPY	2,200,000	J O Hambro Cap Mgt Umbr Fd Plc Japan Istl JPY	349,831,936	396,631,400	6.30
JPY	1,018,000	Morgan Stanley SICAV Japanese Value Equity Fd A	711,334,985	805,777,540	12.80
JPY	97,973.125	Oyster SICAV Japan Opportunities JPY	1,074,275,316	1,286,876,997	20.44
			<u>3,815,059,866</u>	<u>4,381,665,261</u>	<u>69.60</u>
Total undertakings for collective investment			<u>4,077,845,145</u>	<u>4,673,780,553</u>	<u>74.24</u>
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	10,000	ValueInvest Lux Japan A Cap	125,632,979	147,127,870	2.34
JPY	60,000	Fidelity Active Strategy SICAV Japan Fd Y Cap	392,700,000	435,540,000	6.92
JPY	45,000	SGAM Fd Eq Japan Corealpha A Cap	366,050,114	336,770,582	5.35
JPY	75,000	UBAM IFDC Japan Opportunities Equity I Cap	423,894,491	494,625,000	7.86
			<u>1,182,644,605</u>	<u>1,266,935,582</u>	<u>20.13</u>
Total undertakings for collective investment			<u>1,308,277,584</u>	<u>1,414,063,452</u>	<u>22.47</u>
TOTAL INVESTMENTS IN SECURITIES			<u>5,386,122,729</u>	<u>6,087,844,005</u>	<u>96.71</u>
CASH AT BANKS				230,921,552	3.67
OTHER NET ASSETS/(LIABILITIES)				-23,721,049	-0.38
TOTAL				<u>6,295,044,508</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 under Luxembourg Law

BL FUND SELECTION - Japan

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	96.71 %
TOTAL	<u>96.71 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	61.61 %
Ireland	35.10 %
TOTAL	<u>96.71 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Evolution

STATEMENT OF NET ASSETS

as at 30th September 2009

(in EUR)

ASSETS

Securities portfolio at market value	11,248,988.55
Cash at banks	5,748,800.85
Formation expenses, net	29,986.25
Income receivable on portfolio	49,467.08
Interest receivable on bank accounts	445.24
Total assets	<u>17,077,687.97</u>

LIABILITIES

Payable on purchases of securities	105,053.75
Interest on bank liabilities and expenses payable	82,394.53
Total liabilities	<u>187,448.28</u>

NET ASSETS at the end of the year 16,890,239.69

Number of Class B shares outstanding	166,152.436
Net asset value per Class B share	101.66

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Evolution

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 8th June 2009 (launching date) to 30th September 2009

(in EUR)

INCOME

Dividends, net	5,466.00
Interest on bonds and other debt securities, net	23,555.37
Interest on bank accounts	2,623.02
Received commissions	251.79
Total income	31,896.18

EXPENSES

Management fees	23,569.47
Performance fees	22,517.27
Custodian fees	3,931.37
Banking charges and other fees	222.56
Central administration costs	8,121.79
Audit fees	7,265.00
Other administration costs	1,761.89
Subscription duty ("taxe d'abonnement")	1,748.56
Interest paid on bank liabilities	34.77
Other expenses	3,269.79
Total expenses	72,442.47

NET INVESTMENT EXPENSES -40,546.29

NET REALISED GAIN/(LOSS)

- on securities portfolio	13,807.21
- on foreign exchange	723.50

REALISED RESULT -26,015.58

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	233,843.23
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RESULT OF OPERATIONS 207,827.65

Subscriptions 16,733,055.77

Redemptions -50,643.73

TOTAL CHANGES IN NET ASSETS 16,890,239.69

TOTAL NET ASSETS at the beginning of the year -

TOTAL NET ASSETS at the end of the year 16,890,239.69

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Evolution

STATISTICAL INFORMATION

as at 30th September 2009

(in EUR)

Total net assets

- as at 30.09.2009 16,890,239.69

Number of Class B shares

- outstanding at the beginning of the year 0.000

- issued 166,653.121

- redeemed -500.685

- outstanding at the end of the year 166,152.436

Net asset value per Class B share

- as at 30.09.2009 101.66

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Evolution

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th September 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	6,189.781	CAAM Fds SICAV Arbitrage VAR 2 (EUR)	682,830.00	705,201.75	4.17
EUR	500	CAAM Fds SICAV Dynarbitrage VAR 4 (EUR) Istl Cap	531,343.35	553,715.00	3.28
EUR	400	CAAM Fds Volatility Euro Equities Istl Cap	578,747.00	578,116.00	3.42
EUR	280.417	Dexia Bonds EUR Govt I Cap	490,332.76	512,125.57	3.03
EUR	17,500	Fidelity Fds SICAV Global Health Care A EUR Dist	221,910.00	236,250.00	1.40
EUR	30,000	Fidelity Fds SICAV Global Telecommunications Fd A EUR Dist	167,813.00	179,400.00	1.06
EUR	82,307.69	Schroder Intl Select Fd SICAV EUR Short Term Bond A Cap	537,504.99	544,053.83	3.22
			<u>3,210,481.10</u>	<u>3,308,862.15</u>	<u>19.58</u>
JPY	65,000	GAM Star Fd Plc Japan Equity Cap	462,760.85	452,029.75	2.68
JPY	2,300	Oyster SICAV Japan Opportunities JPY	221,761.38	230,201.06	1.36
			<u>684,522.23</u>	<u>682,230.81</u>	<u>4.04</u>
USD	800	Pictet Fds (Lux) SICAV Biotech Units P Cap	151,537.32	164,847.15	0.98
			<u>4,046,540.65</u>	<u>4,155,940.11</u>	<u>24.60</u>
<u>Bonds</u>					
EUR	280,000	Brazil 8.5% 04/24.09.12	315,605.00	320,180.00	1.90
EUR	225,000	Deutschland 2.25% Ser 154 09/11.04.14	220,562.60	224,786.14	1.33
EUR	480,000	Deutschland 3.75% 08/04.01.19	490,033.90	501,950.40	2.97
EUR	350,000	Korea 3.625% 05/02.11.15	323,320.00	340,375.00	2.02
EUR	250,000	Mexico 5.375% 03/10.06.13	259,076.40	262,875.00	1.56
EUR	500,000	Netherlands 4% 09/15.07.19	503,040.00	520,970.95	3.08
EUR	150,000	Peru 7.5% Ser INTL 04/14.10.14	159,600.00	166,305.00	0.98
			<u>2,271,237.90</u>	<u>2,337,442.49</u>	<u>13.84</u>
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	11,559.0077	BNP Paribas InstiCash EUR Istl Cap	1,595,104.97	1,597,280.32	9.46
EUR	2,600	Custom Markets Plc Credit Suisse MOVERS Fd K EUR Cap	288,583.00	277,836.00	1.64
EUR	1,291.353	Dexia Money Market EUR AAA Istl Cap	1,347,286.03	1,350,509.88	8.00
EUR	1,027.5	Fortis L Fd SICAV Bond Long EUR C Cap	495,135.73	529,059.75	3.13
EUR	9,425	Nordea 1 SICAV Heracles Long/Short MI Fd AI Currency Dist	482,418.75	494,247.00	2.93
			<u>4,208,528.48</u>	<u>4,248,932.95</u>	<u>25.16</u>
USD	300	Harewood Covered US Equity A Cap	190,338.29	197,073.00	1.17
			<u>4,398,866.77</u>	<u>4,446,005.95</u>	<u>26.33</u>
<u>Reverse convertible notes</u>					
EUR	300,000	BNP Paribas Arb Issuance BV VAR Rev Conv Sanofi 09/08.07.10	298,500.00	309,600.00	1.83
			<u>298,500.00</u>	<u>309,600.00</u>	<u>1.83</u>
<u>Total reverse convertible notes</u>					
			<u>11,015,145.32</u>	<u>11,248,988.55</u>	<u>66.60</u>
TOTAL INVESTMENTS IN SECURITIES					
CASH AT BANKS				<u>5,748,800.85</u>	<u>34.04</u>
OTHER NET ASSETS/(LIABILITIES)				<u>-107,549.71</u>	<u>-0.64</u>
TOTAL				<u><u>16,890,239.69</u></u>	<u><u>100.00</u></u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

BL FUND SELECTION - Evolution

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th September 2009
(in percentage of net assets)

Investment funds	50.93 %
Countries and governments	13.84 %
Diversified financial services	1.83 %
TOTAL	<u>66.60 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th September 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	45.44 %
The Netherlands	4.91 %
Ireland	4.32 %
Germany	4.30 %
South Korea	2.02 %
Brazil	1.90 %
Mexico	1.56 %
France	1.17 %
Peru	0.98 %
TOTAL	<u>66.60 %</u>

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS

as at 30th September 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) The assets of each sub-fund are valued following to the below principles :

- 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 improbable 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 and money market instruments listed or traded on an official stock exchange are valued at the latest available closing price.
- c. 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.
- d. 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.
- e. 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.
- f. 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 by the Board of Directors of the SICAV.

c) Conversion of foreign currencies

Net assets in currencies other than those of the relevant sub-fund are converted into the currency of the sub-fund at the last average exchange rate.

The sub-funds are denominated in the following currencies:

BL FUND SELECTION - Equities	denominated in EUR
BL FUND SELECTION - 75	denominated in EUR
BL FUND SELECTION - 50	denominated in EUR
BL FUND SELECTION - 30	denominated in EUR

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th September 2009

BL FUND SELECTION - Asia (launched on 30th December 2008) denominated in USD
BL FUND SELECTION - Japan (launched on 30th December 2008) denominated in JPY
BL FUND SELECTION - Evolution (launched on 8th June 2009) denominated in EUR.

Income and expenses 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 transaction.

d) Consolidation

The consolidated financial statements of the SICAV are established in EUR and equal the sum of the corresponding items in the financial statements of each sub-fund converted in EUR at the rates prevailing as at 30th September 2009.

As at 30th September 2009 the consolidation rates are the following

1	EUR	=	131.2352777	JPY	Japanese Yen
			1.4540500	USD	US Dollar

e) Net realised gain and loss on sales of securities in each sub-fund

The net realised gain and loss made on sales of securities are calculated on the basis of the average cost of the securities sold. The result are recorded in the statement of operations and other changes in net assets.

f) Valuation of forward foreign exchange contracts

Gains or losses on forward foreign exchange contracts not matured are determined at the closing date on basis of exchange rates for the term remaining to cover prevailing at this date and recorded in the statement of net assets and 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 their last available price. Realised and unrealised gain and loss are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

h) Dividend and Interest

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

i) Supplementary information to the financial statements

The financial statements were drawn up on basis of the net asset value of 30th September 2009 using the net asset values of the target funds of 29th September 2009.

For information, if the SICAV had calculated the net asset values solely with a view to publication, the net asset values of the target funds used to value the net assets would have been those on 30th September 2009. However, these net asset values would not have been significantly different from those shown in these financial statements and the impact on those is to inferior to the threshold of materiality retained by the CSSF.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th September 2009

NOTE 2 - MANAGEMENT FEES

The SICAV has appointed BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. (BLFRAM) as Management Company. Its role includes the tasks of managing the assets, the administration and the distribution services of the SICAV. BLFRAM is subject to the provisions of Chapter 13 of the amended law of 20th December 2002.

For the management of each sub-fund, BLFRAM 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 - 75	up to 1.25 %	up to 0.50 %
- BL FUND SELECTION - 50	up to 1.25 %	up to 0.50 %
- BL FUND SELECTION - 30	up to 1.00 %	up to 0.50 %
- BL FUND SELECTION - Asia (launched on 30th December 2008)	up to 1.50 %	up to 0.50 %
- BL FUND SELECTION - Japan (launched on 30th December 2008)	up to 1.25 %	up to 0.50 %
- BL FUND SELECTION - Evolution (launched on 8th June 2009)	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 - PERFORMANCE FEE

For Class B and Class I shares of the sub-fund BL FUND SELECTION - Evolution (launched on 8th June 2009), the Manager is entitled to a performance fee corresponding to 10% of the annual increase in the NAV multiplied by the average number of shares during the calendar year in question. This annual increase ("the Performance") is defined as being the positive difference between the final NAV at the end of the calendar year in question ("final NAV") and the final NAV of the previous calendar year ("initial NAV"), expressed as a percentage.

The NAV taken as the reference NAV for the first calendar year is the first NAV calculated. The NAV taken as the reference NAV for subsequent calendar years is the final NAV of the previous calendar year.

No performance fee is payable if the performance is negative.

The performance fee is payable on an annual basis during the month January following the end of the calendar year in question and recorded under a caption of the expenses in the statement of operations and other changes in net assets.

NOTE 4 - MANAGEMENT FEE OF 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.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th September 2009

NOTE 5 - 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 (launched on 30th December 2008)	up to 5.00%
- BL FUND SELECTION - Japan (launched on 30th December 2008)	up to 5.00%
- BL FUND SELECTION - Evolution (launched on 8th June 2009)	up to 5.00%

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

NOTE 6 - RETROCESSION OF FEES

Retrocession of fees on underlying UCITS are paid to the sub-funds and are recorded in the statement of operations and other changes in net assets under the caption "Received commissions".

NOTE 7 - 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 8 - 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 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30th September 2009, the SICAV was not committed in any forward foreign exchange contracts.

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th September 2009

NOTE 10 - FUTURE CONTRACTS

As at 30th September 2009, the following sub-funds of the SICAV were committed in the following future contracts:

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	123	DJ EURO STOXX 50 (Price) Index FUT 12/09 EUX	EUR	-3,542,400.00	-57,810.00
					<u>-57,810.00</u>

BL FUND SELECTION - 75

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	124	DJ EURO STOXX 50 (Price) Index FUT 12/09 EUX	EUR	-3,571,200.00	-58,280.00
Sale	12	S&P 500 Composite Index FUT 12/09 CME	USD	-2,176,266.29	-23,417.35
					<u>-81,697.35</u>

BL FUND SELECTION - 50

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	153	DJ EURO STOXX 50 (Price) Index FUT 12/09 EUX	EUR	-4,406,400.00	-71,910.00
					<u>-71,910.00</u>

BL FUND SELECTION - 30

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	23	DJ EURO STOXX 50 (Price) Index FUT 12/09 EUX	EUR	-662,400.00	-10,810.00
Sale	3	S&P 500 Composite Index FUT 12/09 CME	USD	-544,066.57	-5,854.34
					<u>-16,664.34</u>

The unrealised result on futures contracts are displayed under the caption "Cash at banks" in the statement of net assets.

NOTE 11 - STATEMENT OF CHANGES IN INVESTMENT

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

BL FUND SELECTION (formerly FUND-MARKET FUND)

SICAV with multiple sub-funds under Luxembourg Law

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th September 2009

NOTE 12 - EVENTS

The following mergers took place on 30th December 2008 :

- BL - Kingfisher FoF EQUITIES into FUND-MARKET FUND - Red
- BL - Kingfisher FoF 75 into FUND-MARKET FUND - Orange
- BL - Kingfisher FoF 50 into FUND-MARKET FUND - Yellow
- BL - Kingfisher FoF 30 into FUND-MARKET FUND - Blue

The exchange ratios of the mergers were the following :

BL - Kingfisher FoF EQUITIES / BL FUND SELECTION - Equities (formerly FUND-MARKET FUND - Red)	1 : 1.3137660
BL - Kingfisher FoF 75 / BL FUND SELECTION - 75 (formerly FUND-MARKET FUND - Orange)	1 : 1.1932019
BL - Kingfisher FoF 50 / BL FUND SELECTION - 50 (formerly FUND-MARKET FUND - Yellow)	1 : 1.1225877
BL - Kingfisher FoF 30 / BL FUND SELECTION - 30 (formerly FUND-MARKET FUND - Blue)	1 : 0.8502952

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

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

On 29th December 2008, the extraordinary general 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 names of the sub-funds were changed as follows :

- FUND-MARKET FUND - Red changed into BL FUND SELECTION - Equities (formerly "Red")
- FUND-MARKET FUND - Orange changed into BL FUND SELECTION - 75 (formerly "Orange")
- FUND-MARKET FUND - Yellow changed into BL FUND SELECTION - 50 (formerly "Yellow")
- FUND-MARKET FUND - Blue changed into BL FUND SELECTION - 30 (formerly "Blue")
- FUND-MARKET FUND - Asia changed into BL FUND SELECTION - Asia
- FUND-MARKET FUND - Japan changed into BL FUND SELECTION - Japan

With effect on 8th June 2009, the Board of Directors of the SICAV has decided to launch a new sub-fund BL FUND SELECTION - Evolution.