

BL
A multiple sub-fund SICAV
governed by Luxembourg law

PROSPECTUS
&
ARTICLES OF ASSOCIATION

JUNE 2010

Subscriptions may only be effected on the basis of this Prospectus or the simplified prospectus.

This prospectus can only be distributed if accompanied by the latest annual report, or semi-annual report, if published thereafter.

Subscription, conversion and redemption forms are available on request from:
- the registered office of the SICAV at 14, boulevard Royal, L-2449 LUXEMBOURG
- the Transfer Agent, European Fund Administration, 2, rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG.

TABLE OF CONTENTS

THE SICAV AND PARTIES CONCERNED	3
1. DESCRIPTION OF THE SICAV	6
2. OBJECTIVE OF THE SICAV	6
3. ELIGIBLE INVESTMENTS	7
4. INVESTMENT RESTRICTIONS.....	9
5. MANAGEMENT COMPANY.....	15
6. INVESTMENT ADVISERS	15
7. CUSTODIAN BANK.....	15
8. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY.....	15
9. ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	16
10. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	16
11. DEFINITION AND CALCULATION OF NET ASSET VALUE	17
12. TAX TREATMENT OF THE SICAV AND OF SHAREHOLDERS	17
13. FINANCIAL REPORTS	18
14. INFORMATION FOR SHAREHOLDERS	18
 SUB-FUND DESCRIPTIONS.....	 19
 ARTICLES OF ASSOCIATION.....	 79

No parties are authorised to provide information other than that contained in this Prospectus and these Articles of Association or in the documents referred to herein.

THE SICAV AND PARTIES CONCERNED

Name of the SICAV	BL
Registered office of the SICAV	14, boulevard Royal L-2449 LUXEMBOURG
Number in the Luxembourg Commercial Register:	R.C.S. B 45 243
Legal form	Variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 20 December 2002 on Undertakings for Collective Investment.
Date launched and date of amendment of the coordinated articles of association	15 October 1993 under the name of BL GLOBAL ASSET Name changed from BL GLOBAL ASSET to BL at the Extraordinary General Meeting held on 31 December 1998 The coordinated articles of association were changed for the last time by the Extraordinary General Meeting held on 30 June 2010
Date of publication of the memorandum of association in the <i>Mémorial, Recueil des Sociétés et Associations</i> and of the latest version of the coordinated articles of association	17 November 1993 (memorandum of association) 23 July 2010 (latest version of the coordinated articles of association)
Minimum capital	EUR 1,250,000
Consolidation currency	EUR
Close of financial year	30 September of each year
Board of Directors	Robert RECKINGER Président BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG Président Pierre AHLBORN Administrateur-Délégué BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG Administrateur Antoine CALVISI Vice-Président du Comité de Direction BANQUE DE LUXEMBOURG

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Société Anonyme
14, boulevard Royal
L-2449 LUXEMBOURG
Administrateur

Philippe HOSS
Avocat
Etude ELVINGER, HOSS & PRUSSEN
2, place Winston Churchill
L-1340 LUXEMBOURG
Administrateur

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

Sam RECKINGER
Directeur
COMPAGNIE FINANCIERE DE GESTION
LUXEMBOURG S.A.
40, boulevard Joseph II
L-1840 LUXEMBOURG
Administrateur

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
24 Bis, boulevard Royal
L-2449 LUXEMBOURG
Administrateur

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

Management Company

BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
7, boulevard Prince Henri
L-1724 LUXEMBOURG

Custodian Bank

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,

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

L-1017 LUXEMBOURG
EUROPEAN FUND ADMINISTRATION
Société Anonyme

BL
Multiple sub-fund SICAV
governed by Luxembourg law

2, rue d'Alsace
B.P. 1725
L-1017 LUXEMBOURG

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

Auditor

KPMG Audit S.à.r.l.
9, Allée Scheffer
L-2520 LUXEMBOURG

1. DESCRIPTION OF THE SICAV

BL is a Variable Capital Investment Company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 20 December 2002 on Undertakings for Collective Investment incorporating the conditions of the European Directive of 20 December 1985 (85/611/EEC) in its current version.

The fact that the SICAV is included in the official list drawn up by the controlling authority shall not under any circumstances be considered as a positive assessment on the part of the controlling authority of the quality of the securities being offered for sale.

The following sub-funds are currently available to subscribers:

Name of sub-fund	Reference currency
BL-Global Bond	EUR
BL-Global 30	EUR
BL-Global 50	EUR
BL-Global 75	EUR
BL-Global Equities	EUR
BL-Equities Horizon	EUR
BL-Equities America	USD
BL-Equities Europe	EUR
BL-Equities Dividend	EUR
BL-Bond Euro	EUR
BL-Bond Dollar	USD
BL-Short Term Euro	EUR
BL-Short Term Dollar	USD
BL-Global Flexible	EUR
BL-Optinvest (Euro)	EUR
BL-Emerging Markets	EUR

The investment policy and other characteristics of each sub-fund are defined in the sub-fund descriptions.

The SICAV may create new sub-funds. In this event, the issue prospectus shall be amended as appropriate.

The SICAV constitutes one and the same legal entity. The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations concerning that sub-fund.

2. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed portfolios of transferable securities and/or other liquid financial assets as defined in the investment policy for each sub-fund (see sub-fund descriptions).

The diversification of the portfolios that make up the sub-funds ensures that the risk inherent in any investment is limited, without however being excluded altogether. Hence the SICAV cannot guarantee that its objectives will be fully realised.

The investments of the SICAV shall be made under the control and subject to the responsibility of the Board of Directors.

3. ELIGIBLE INVESTMENTS

1. The investments of the SICAV shall comprise only:
 - a. transferable securities and money market instruments listed or traded on a regulated market;
 - b. transferable securities and money market instruments listed or traded on another market of a European Union member state that is regulated, operates regularly, is recognised and open to the public;
 - c. transferable securities and money market instruments that are admitted to official listing on a stock exchange of a non-European Union member state or traded on another market of a non-European Union member state that is regulated, operates regularly and is recognised and open to the public, provided that provision has been made in the articles of association for the choice of stock exchange or market. According to the Articles of Association, investments can be made on any stock exchange or regulated market which operates regularly, is recognised and open to the public and is based in Europe, Africa, the Americas, Asia or Oceania;
 - d. newly issued transferable securities and money market instruments, provided that:
 - the issue conditions include a commitment to apply to be admitted to official listing on a stock exchange or other regulated market which operates regularly, is recognised and open to the public;
 - such admission be obtained no later than one year after the issue;
 - e. units of undertakings for collective investment in transferable securities approved in accordance with Directive 85/611/EEC ("UCITS") and/or of other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph 2, first and second items of Directive 85/611/EEC, whether or not situated in a member state of the European Union ("other UCIs"), provided that:
 - such other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision which the Commission de Surveillance du Secteur Financier ("CSSF") considers equivalent to that stipulated by community legislation, and that cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to holders of shares in these other UCIs is equivalent to that stipulated for holders of shares in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;
 - the activities of these other UCIs form the object of half-yearly and annual reports allowing an assessment of the assets and liabilities, profits and operations in the period concerned;
 - the proportion of assets of the UCITS or such other UCIs which it is planned to acquire, which according to their articles of association may be wholly invested in shares of other UCITS or other UCIs, does not exceed 10%;
 - f. deposits held at a credit institution that are redeemable on demand or which may be withdrawn and have a term that is less than or equal to twelve months, on condition that the credit institution has its registered offices in a member state of the European Union or, if the registered offices are located in a third country, is subject to prudential rules that are regarded by the CSSF as being equivalent to those laid down by European Union law;

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- g. derivative instruments, including similar instruments that give rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and/or OTC derivative financial instruments (“OTC derivative instruments”), on condition that:
- the underlying assets consist of instruments covered by this point 1, financial indices, interest rates, exchange or currency rates, in which the SICAV may make investments in accordance with its investment objectives, as stated in this Prospectus;
 - the counterparties to OTC derivative transactions are establishments that are subject to prudential monitoring and which belong to the categories licensed by the CSSF;
 - the OTC derivative instruments are subject to a reliable and verifiable valuation, based upon a daily rate and may, at the wish of the SICAV, be sold, liquidated or closed by means of a symmetrical transaction at any time and at their true value;
- h. money market instruments other than those traded on a regulated market, on condition that the issuer or issuer of these instruments are themselves subject to regulations intended to protect investors and their savings and these instruments are:
- issued or guaranteed by a central, regional or local authority, by the central bank of a member state, by the European Central Bank, the European Union or the European Investment Bank, a third party state, or in the case of a federal state, by one of the members forming part of that federation or by an international public body which counts several member states among its members; or
 - issued by a company whose shares are traded on the regulated markets referred to in points a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by European Union law, or by an establishment that is subject to and that complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by European Union Law, or
 - issued by other entities belonging to categories approved by CSSF, on condition that the investments in these instruments be subject to the rules for the protection of investors that are equivalent to those referred to under the first, second or third bullet points above and on condition that the issuing party is a company whose capital and reserves amount to a minimum of ten million euro (10,000,000 euro) and which submits and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, or an entity which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or an entity that is dedicated to financing securitisation vehicles and which has a line of banking finance available to it.
2. However, the SICAV:
- a. may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1 of this section;
 - b. may acquire moveable and real estate assets that are required for the direct exercising of its activity.
 - c. may not acquire precious metals or certificates representing them.
3. The SICAV may hold liquid assets on an ancillary basis.

4. INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by each of the sub-funds of the SICAV, with the exception of point 5 a), which applies to all of the sub-funds together.

Restrictions relating to transferable securities and money market instruments

1. a. The SICAV may not invest more than 10% of its assets in securities and money market instruments issued by the same entity. The SICAV may not invest more than 20% of its assets in deposits placed with the same entity. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its assets where the counterparty is one of the credit institutions referred to in section 3, point 1.f), or 5% of its assets in other cases.
- b. The total value of the transferable securities and the money market instruments held by the SICAV in each issuer in which it invests more than 5% of its assets may not exceed 40% of the value of its assets; This limit does not apply to deposits made in financial establishments that are subject to prudential monitoring and to transactions involving OTC derivatives with any such establishments.
- c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine:
 - investments in transferable securities and money market instruments issued by one single entity,
 - deposits made with one single entity, and/or
 - exposures arising from OTC derivative transactions undertaken with one single entity,that amount to more than 20% of its assets.
- d. The limit stipulated in point 1.a. in the first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a member state of the European Union, by its regional or local authorities, by a non-EU member state or by international public institutions in which one or more EU member states participate.
- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a member state of the European Union and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When a SICAV invests more than 5% of its assets in the bonds referred to in the first subparagraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the SICAV.
- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. shall under no circumstances exceed in total 35% of the assets of the SICAV.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph.

The SICAV may make cumulative investments in transferable securities and money market instruments within the same group up to a limit of 20%.

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.
- b. The limit referred to in 2.a. is 35% where that proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted in respect of one single issuer.
3. **In accordance with the principle of risk spreading, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU member state, its local or regional authorities, an OECD member state or international public bodies of which one or more are members of the European Union, provided it holds securities belonging to at least six different issues, securities belonging to a single issue not exceeding 30% of the total.**

Restrictions relating to UCITS and other UCIs

4. a. The SICAV may acquire shares in UCITS and/or other UCIs as referred to in section 3. point 1.e., provided it does not invest more than 20% of its assets in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of the SICAV is to be regarded as a separate issuer, provided the principle of segregation of the commitments of the different sub-funds to third parties is assured.
- b. Investments in UCI shares other than UCITS may not exceed, in total, 30% of the assets of a sub-fund.
Where the SICAV has acquired shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.
- c. Where the SICAV invests in units of other UCITS and/or other UCIs that are managed, either directly or by delegation, by the same management company or by any other company to which the management company is linked within the context of a supervisory consortium or by a direct or indirect holding of 10% or more, the said management company or other company may not levy subscription or redemption charges, or management commission in respect of the investment of the SICAV in these units of other UCITS and/or other UCIs.
- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other UCIs, the descriptions of the sub-funds concerned shall indicate the maximum level of the management charges that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV intends to invest. The SICAV shall indicate in its annual report the maximum percentage of management charges that are involved, both with regard to the SICAV and in

relation to the UCITS and/or other UCIs in which it is investing.

Restrictions relating to control

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b. The SICAV may not acquire more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the bonds of a single issuer;
 - 25% of the shares of a single UCITS and/or other UCI;
 - 10% of money market instruments of the same issuer:

The limits specified in the second, third and fourth bullet points do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated.

- c. Points a) and b) shall not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a member state of the European Union or its regional or local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-EU member state;
 - transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;
 - shares held by the SICAV in the capital of a company from a non-EU state that primarily invests its assets in securities of issuers of that state where, under the legislation of that state, such an investment represents the only means for the SICAV to invest in securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the non-member State complies with the limits laid down in points 1., 4., 5.a. and 5.b. Where the limits set in points 1 and 4 are exceeded, point 6 shall apply *mutatis mutandis*;
 - shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

Derogations

6. a. The SICAV need not comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk spreading, a recently authorised SICAV may derogate from points 1, 2, 3 and 4 for a period of six months following the date of their authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, that SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.
- c. Insofar as an issuer is a legal entity with multiple sub-funds in which the assets of one particular sub-fund correspond exclusively to the rights of investors in relation to this sub-fund and to those of the creditors whose claim arose on the setting up, operation or liquidation of this sub-fund, each sub-fund shall be regarded as a separate issuer for the

purposes of application of the rules governing distribution of risks set forth in points 1, 2 and 4.

Restrictions relating to borrowings, loans and short sales

7. The SICAV may not enter into borrowing arrangements with the exception of:
 - a. the acquisition of foreign currency by means of a back to back loan;
 - b. loans in the amount of up to 10% of its net assets provided that the loans are of temporary nature;
 - c. loans in the amount of up to 10% of its net assets provided that such are required to acquire the real-estate assets required for the direct exercising of its activities; in this case the total of such borrowings and those referred to under point 7.b. may not exceed 10% of the SICAV's net assets.
8. Notwithstanding the SICAV's investment powers as stipulated in section 3, the SICAV may not grant credit or act as guarantor on a third party's behalf. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments as referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.
9. The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments as referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.

Restrictions relating to derivative techniques and instruments

10. a. The SICAV is furthermore authorised to have recourse to techniques and instruments that relate to transferable securities and money market instruments, subject to the conditions and within the limits laid down by the CSSF, insofar as these techniques and instruments are used for the purposes of effective management of the portfolio. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions of the Law of 20 December 2002 on Undertakings for Collective Investment.
Under no circumstances shall these operations cause the SICAV to diverge from its investment objectives as laid down in its instruments of incorporation and this issue prospectus.
- b. The SICAV shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. This means that global exposure relating to the use of derivative financial instruments may not exceed the total net asset value (NAV or net assets) of the SICAV and that the global exposure assumed by the SICAV may not exceed 200% of the NAV. In accordance with point 7b the global exposure assumed by UCITS may not be increased by more than 10% by means of temporary loans, meaning that global exposure may never exceed 210% of the NAV.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The SICAV may invest, as a part of its investment policy and within the limits laid down in point 1.f. above, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in point 1. When the SICAV invests in index-based financial derivative instruments, these investments shall not be combined to the limits laid down in point 1.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this point.

The Sub-funds are from non-sophisticated UCITS, for which the commitment approach is employed as a risk measurement procedure.

Restrictions relating to securities lending

11. The SICAV may engage in securities lending within the framework of a standardised lending system organised by a recognised securities clearing institution or by a first-rate financial institution specialising in this type of operation, subject to the following rules:
- as a general rule, the SICAV must receive a guarantee, the value of which at the time of the loan agreement being concluded is at least equal to the total value of the securities lent.
This guarantee must be given in the form of liquid funds and/or securities issued or guaranteed by the member states of the OECD or by their regional or local authorities or by supranational institutions and organisations of a community, regional or global character. The funds/securities must be blocked in the SICAV's favour until the lending contract expires.
The transactions may not extend beyond a period of thirty days.

The transferable securities used as underlying assets for derivative financial instruments of all types or as part of a reverse repo may, however, not be lent.
 - lending operations may not affect more than 50% of the total valuation of the securities held in the portfolio in the event that the SICAV is not entitled to have the contract rescinded and the lent securities returned at any time.
 -

Restrictions relating to repurchase agreements

12. The SICAV may engage in repurchase agreements [*opérations à réméré*] involving the buying and selling of securities, the clauses of which reserve the seller the right to buy back from the buyer the securities sold at a price and date stipulated between the two parties upon the conclusion of the agreement and provided that the counterparties are first-rate financial institutions that specialise in this type of operation.
During the term of a repurchase agreement the SICAV may not sell the securities forming the object of the agreement before the counterparty has exercised its right to redeem the securities or before the expiry of the deadline for redemption; the SICAV must ensure that it maintains the scale of repurchase transactions at a level such that it is always in a position to redeem its own shares.

Restrictions relating to sale and repurchase transactions

13. The SICAV may engage in sale and repurchase transactions [*opérations de mise ou de prise en pension*], the clauses of which entitle or commit the seller to the repurchase from the buyer of the securities sold at a price and date stipulated between the two parties upon the conclusion of the agreement and provided that the counterparties are first-rate financial institutions that specialise in this type of operation.
During the term of a repurchase agreement, the SICAV may not sell the securities forming the object of the agreement; the SICAV must ensure that it maintains the scale of repurchase transactions at a level such that it is always in a position to redeem its own shares. Upon maturity of a repurchase agreement the SICAV must have sufficient cash funds to enable it to fulfil its obligation to redeem securities.

Restrictions relating to "repurchase" or "repo" transactions

14. The SICAV may engage in repurchase or repo transactions [*opérations de "repurchase" ou "repo"*] whereby one party – the seller – agrees to sell to the other party – the buyer – securities against payment of the purchase price by the seller to the buyer with a firm undertaking on the part of the buyer to sell equivalent securities to the seller on a specified date or upon request in exchange for payment of the purchase price by the seller to the buyer.

The SICAV may act either as buyer or seller in repo transactions.
The counterparties must be first-class financial institutions specialising in this type of operation.

During the term of a repo contract where the SICAV is acting as the buyer, it may not sell the securities covered by the contract before either the counterparty has redeemed the securities or the redemption deadline has expired. The SICAV must ensure that repo operations are performed on a scale such that it is at all times able to meet its obligation to redeem its own shares. Upon maturity of a repo agreement where the SICAV is acting as the seller, the SICAV must have sufficient cash funds to enable it to fulfil its obligation to redeem securities.

The transferable securities used as underlying assets for derivative financial instruments of all types or as part of a reverse repo may, however, not be lent. This does not include the transferable securities used to hedge exchange rate or currency derivatives.

Restrictions relating to "buy/sell" transactions

15. The SICAV may engage in "buy/sell" operations for which the buyer agrees to sell the bond in cash before subsequently repurchasing it. The selling price of the bond includes the interest accrued on the coupon upon the sale and the redemption price includes this initial amount and the repo interest.

Buy/sell operations are subject to the same conditions as those applicable to repo operations.

Restrictions relating to credit default swaps

16. The SICAV may, moreover, engage in credit default swaps (CDS) on bonds or other debt instruments traded over the counter with first-rate counterparty banks specialising in this kind of transaction and strictly in accordance with International Swap and Derivatives Association (ISDA) standards. Depending on market conditions, the SICAV may carry out CDS to expose the portfolio to, or hedge it against, interest-rate or credit risk.

A CDS is a bilateral financial contract between a buyer and seller of protection, for a fixed amount of time, which relates to a reference entity (e.g. a company). The protection seller undertakes, against payment of a premium, to compensate the buyer in the event of incidents that may cause the portfolio to lose value such as payment default or falls in debtor rating. ISDA publishes standardized documentation on such transactions in its ISDA Master Agreement.

The SICAV may use "individual name CDS" to hedge against specific credit risks regarding certain issuers or "Index CDS" to hedge against falls in the market. The SICAV may also sell CDS to gain specific credit exposure, but only if this is in the exclusive interest of the investor. The CDS chosen by the manager of the SICAV must be sufficiently liquid to sell/liquidate such contracts at the notional values set.

The maximum level of commitment conferred by the CDS may in no event exceed 100% of the net assets of the SICAV. Furthermore, the total level of commitment of all CDS and other derivative instruments and techniques may not exceed the total value of the sub-fund's net assets. The sub-fund shall ensure that it has, at all times, sufficient assets to pay out the total amount of any possible requests for redemption operations and to honour its commitments with regard to CDS. The

SICAV's investment restrictions shall apply to the issuer and the underlying assets of any CDS.

5. MANAGEMENT COMPANY

In a services agreement dated 1st January 2005, the SICAV has appointed Banque de Luxembourg Fund Research & Asset Management S.A. ("BLFRAM") as Management Company. In this role, BLFRAM shall provide investment management, administration and marketing services. BLFRAM is authorised as a management company in accordance with the provisions of Chapter 13 of the law of 20th December 2002 concerning Undertakings for Collective Investment, in line with EU directive 2001/107/EC.

Under its responsibility and control, BLFRAM has appointed BANQUE DE LUXEMBOURG as central administration agent, which in turn has sub-contracted part of its remit, for which it nevertheless retains responsibility to European Fund Administration ("EFA") Société Anonyme, 2, rue d'Alsace, L-1017 Luxembourg.

Details of the management and central administration fees appear in the sub-fund information sheets.

6. INVESTMENT ADVISERS

The SICAV may obtain the assistance of one or more Investment Advisers whose task is to advise the SICAV on its investment policy.

The names and a description of the Investment Advisers and also their remuneration are indicated in the sub-fund descriptions.

7. CUSTODIAN BANK

BANQUE DE LUXEMBOURG, a limited company under Luxembourg law with its registered office at 14, boulevard Royal, L-2449 LUXEMBOURG has been established in Luxembourg since 1920.

In its capacity as Custodian Bank, the Bank performs the duties and obligations stipulated by the Law of 20 December 2002 on Undertakings for Collective Investment and the regulatory requirements in force.

BANQUE DE LUXEMBOURG was appointed by the SICAV on the basis of an agreement concluded on 1 January 2005. In return for acting as Custodian bank, the Custodian Bank shall be remunerated at a maximum rate of 0.10%, payable quarterly on the basis of the average net assets of each sub-fund of the SICAV.

8. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The capital of the SICAV is equal to the total net assets of the various sub-funds.

The following classes of share may be issued for the sub-funds currently open to subscribers:

- 1. Class A shares (Distribution):** distribution shares denominated in the reference currency of

the sub-fund, which, as a general rule, entitle the holder to receive a cash dividend as described in the articles of association attached to this Prospectus;

2. **Class B shares (Capitalisation):** capitalisation shares denominated in the reference currency of the sub-fund which, as a general rule, do not entitle the holder to a dividend but where the amount to be distributed is reinvested in the sub-fund to which the capitalisation shares relate;
3. **Class AR shares (Retail/Distribution):** distribution shares denominated in the base currency of the sub-fund and which differ from class A shares in that they have a different fee and commission structure, as specified in the factsheet of each sub-fund;
4. **Class BR shares (Retail/Capitalisation):** capitalisation shares denominated in the base currency of the sub-fund and which differ from class B shares in that they have a different fee and commission structure, as specified in the factsheet of each sub-fund;
5. **Class AI shares (Institutional/Distribution):** distribution shares which differ from class A and AR shares in that they are intended exclusively for institutional investors as defined by Article 129 of the Law of 20 December 2002 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund.
6. **Class I shares (Institutional/Capitalisation):** capitalisation shares which differ from class B and BR shares in that they are intended exclusively for institutional investors as defined by Article 129 of the Law of 20 December 2002 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund.

Dividends are paid in the currency of the respective sub-fund.

The share classes available for each sub-fund are detailed in the description of each sub-fund.

9. ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

The following entities are authorised to receive subscription, redemption and conversion orders on behalf of the SICAV.

EUROPEAN FUND ADMINISTRATION S.A., Luxembourg
BANQUE DE LUXEMBOURG, Luxembourg

10. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are performed in accordance with the articles of association attached to this prospectus and as mentioned in the sub-fund descriptions.

Subscriptions, redemptions and conversions are performed in the currency of sub-funds concerned.

The Board of Directors of the SICAV may stipulate that shares shall only be issued upon receipt of the subscription amount paid in consideration thereof. If settlement is not effected in good time, the subscription application may become null and void and be cancelled at the expense of the subscriber or his financial intermediary. Moreover, the processing of the subscription application may be deferred in order to allow collection of the funds corresponding to the subscription.

Shares of the sub-funds may also be subscribed and disinvested within the framework of savings schemes under the terms set forth in the particular conditions applicable to that product. Where shares are issued within the framework of savings schemes, up to one third of each of the payments agreed for the first year may serve to cover expenses, the remaining expenses being spread equally over all subsequent payments.

The SICAV is entitled:

- to refuse a request for the acquisition of shares at its discretion,
- to redeem at any time shares held by bearers who are not entitled to buy or own shares in the SICAV.

Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors. Subscriptions, redemptions and conversions shall be carried out at an unknown Net Asset Value.

11. DEFINITION AND CALCULATION OF NET ASSET VALUE

The valuation of the net assets of each sub-fund of the SICAV and the calculation of the net asset value per share are carried out on the day (“Valuation Day”) indicated in the sub-fund description.

The net asset value of a share, irrespective of the sub-fund and the share class in which it is issued, shall be determined in the currency of that share class.

12. TAX TREATMENT OF THE SICAV AND OF SHAREHOLDERS

Under current legislation, the SICAV is not subject to any form of Luxembourg income tax, except for a one-off capital duty of EUR 1200 payable at launch.

It is however subject to an annual subscription tax the amount of which is stated in the description of each sub-fund, payable quarterly on the basis of the net assets of the SICAV on the last day of each quarter. The net assets invested in UCIs that are already subject to the subscription tax described in Article 108 of the amended Law of 30 March 1988 and Article 129 of the Law of 20 December 2002 on Undertakings for Collective Investment are exempt from subscription tax.

The SICAV shall be subject in the different countries to withholding tax that may be charged on income, dividends and interest on its investments in these countries, without these necessarily being refundable.

Finally, the SICAV may also be subject to indirect taxes on its operations and on services for which it is invoiced due to different legislation in force.

Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The SICAV recommends that potential shareholders inform themselves and, if necessary, seek professional advice on the laws and regulations relating to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence or domicile.

Dividend payments or redemption prices in favour of shareholders may be subject to the withholding tax in accordance with the provisions of the European Council Directive 2003/48/EC of 3rd June 2003 concerning the taxation of savings income in the form of interest payments (hereinafter “the Directive”). In the case where such payments give rise to the withholding tax, investors may avoid it by providing an exemption certificate or an information exchange mandate, depending on the options offered by the paying agent. The Directive was transposed into Luxembourg legislation by the law of 21 June 2005 (hereinafter “the Law”). Dividends paid out by any of the SICAV’s sub-funds shall be subject to the Directive and the Law if more than 15% of the sub-fund’s assets are invested in debt securities as defined by the Law. The capital gains realised by a shareholder on the sale of shares in a sub-fund are subject to the Directive and the Law if more than 40% of the assets in the sub-fund are invested in debt securities as defined by the Law. The withholding tax shall be 15% until 30th June 2008, 20% until 30th June 2011 and 35% thereafter.

13. FINANCIAL REPORTS

The SICAV shall publish an annual report audited by the Auditor at the end of every year as well as an unaudited interim report at the end of every half-year, at 31 March.

These financial reports shall include information on the financial state of each individual sub-fund. The consolidation currency is the euro.

14. INFORMATION FOR SHAREHOLDERS

Details of the **net asset value**, the issue price and the redemption and conversion price of each class of shares are available on every banking day in Luxembourg from the SICAV's registered office.

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

Notices of General Meetings of Shareholders shall be published in the Luxembourg *Mémorial, Recueil des Sociétés et Associations* and in the *Luxemburger Wort* in Luxembourg and in at least one newspaper distributed in other countries where shares in the SICAV are offered for sale.

Other notices to shareholders shall be published in the *Luxemburger Wort* in Luxembourg and in one or more newspapers distributed in other countries where shares in the SICAV are available to subscribers.

The following **documents** are available to the public:

- the issue prospectus and articles of association of the SICAV
- the simplified prospectus of the SICAV
- the financial reports of the SICAV.

A copy of the agreements concluded with the Custodian Bank and the Central Administration, the Management Companies and the Investment Advisers of the SICAV may be obtained free of charge from the registered office of the SICAV.

BL

Sub-fund descriptions

BL-GLOBAL BOND

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-GLOBAL BOND"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	Capital protection, a return superior to that of a money market investment in euro.
Investment policy	>	<p>The sub-fund invests a minimum of two thirds of its net assets in fixed- or variable-interest bonds.</p> <p>The sub-fund may invest up to 25% of its net assets in convertible bonds, bonds with warrants on transferable securities, indexed bonds and, more generally, any transferable security forming part of a bond issue. With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the complete prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>A minimum of 75% of its net assets shall be invested in bonds denominated in euro and with a minimum rating of BBB from Standard & Poor's or its equivalent.</p> <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 2 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund is calculated on the basis of the market value of the bonds held (directly or indirectly) in the portfolio.</p> <p>The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Investor profile

- > Investment horizon: > 2 years
- The sub-fund is suitable for investors who wish to invest in a savings product offering capital protection, and looking for a return superior to that of a money market investment
- The investor must be prepared to accept moderate short-term losses due to fluctuations in the prices of the bonds.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
Class A and B shares:
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
Class AR and BR shares:
Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
Class AI and I shares:
Max. 0.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.00% p.a., calculated on the net assets invested in the target fund.
The sub-fund benefits from rebates on the management fee of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees) Central Administration fees** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum of EUR 6,250.
> Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.¹.
- Tax treatment of shareholders** > Payment of dividends or of the redemption price in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

¹ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TRADING OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
- Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.
- Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Accumulation),
AR (Retail/Distribution), BR (Retail/Accumulation),
AI (Institutional/Distribution),
I (Institutional/Accumulation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
- Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
- The shares may be issued in the form of bearer or registered certificates.
- Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.
- Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
- Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

BL
Multiple sub-fund SICAV
governed by Luxembourg law

OTHER INFORMATION

- ISIN code** > Class A shares: LU0093569837 (Distribution)
Class B shares: LU0093569910 (Capitalisation)
Class AR shares: LU0495648999 (Retail/Distribution)
Class BR shares: LU0495649377 (Retail/Capitalisation)
Class AI shares: LU0495649617 (Institutional/Distribution)
Class I shares: LU0495650037 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** Website: www.banquedeluxembourg.com

BL-GLOBAL 30

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL- Global 30"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve income with reduced volatility.
Investment policy	>	<p>This mixed, defensive sub-fund is invested without geographical, sectorial or monetary restrictions, principally in bonds, the remainder being invested in shares and money market instruments.</p> <p>The neutral asset allocation of this sub-fund consists in investing approximately 30% of its net assets in equities.</p> <p>A minimum of 15% and a maximum of 45% of the sub-fund's net assets are invested in equities.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, up to 49% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs.</p> <p>The sub-fund may equally have recourse to derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 3 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p> <p>The risk of the portfolio arises on the one hand from the risks inherent to bond investments and on the other hand from the risks inherent to equity investments. The risk of an investment in shares is significantly higher than that of an investment in bonds.</p> <p>The correlation between the equity market and the bond market is such</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

that over the long term the risk of the sub-fund is comparable to that of a bond investment.

- Investor profile** > Investment horizon: > 3 years
- The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a return superior to that of an investment in bonds. The investor must be prepared to accept losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max. 1% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
- Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.50% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.².
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

² Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TRADING OF SHARES

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares

- > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation),

AR (Retail/Distribution), BR (Retail/Capitalisation),

AI (Institutional/Distribution), I (Institutional/Capitalisation).

Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

Distribution of dividends

- > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested

Interim dividends may be declared and paid by the Board of Directors in accordance with the law.

Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.

Valuation date

- > Each business day in Luxembourg

Publication of NAV

- > At the registered office of the SICAV

BL
Multiple sub-fund SICAV
governed by Luxembourg law

OTHER INFORMATION

- ISIN code** > Class A shares: LU0048291826 (Distribution)
Class B shares: LU0048292394 (Capitalisation)
Class AR shares: LU0495650383 (Retail/Distribution)
Class BR shares: LU0495650623 (Retail/Capitalisation)
Class AI shares: LU0495651274 (Institutional/Distribution)
Class I shares: LU0495651787 (Institutional/Capitalisation)
- Listed on Luxembourg
Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions,
redemptions and
conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for
documentation** > Web site: www.banquedeluxembourg.com

BL-GLOBAL 50

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A. Luxembourg
Auditor	>	KPMG AUDIT S.À.R.L., Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Global 50"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve income and capital gain with moderate volatility.
Investment policy	>	<p>This mixed, neutral sub-fund is invested without geographical, sectorial or monetary restrictions in shares, bonds and money market instruments. The neutral asset allocation of this sub-fund consists in investing approximately 50% of its net assets in equities.</p> <p>A minimum of 35% and a maximum of 65% of its net assets are invested in equities.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, up to 49% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs.</p> <p>The sub-fund may equally have recourse to derivative products for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 4 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p> <p>The risk of the portfolio arises on the one hand from the risks inherent to bond investments and on the other hand from the risks inherent to equity investments. The risk of an investment in shares is significantly higher than that of an investment in bonds.</p> <p>The correlation between the equity market and the bond market is such</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

that over the long term the risk of the sub-fund is comparable to that of a bond investment.

- Investor profile** > Investment horizon: > 4 years
- The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain. The investor must be prepared to accept significant losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max. 1% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
- Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.50% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.³.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

³ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TRADING OF SHARES

Subscription, redemption and conversion > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation),

AR (Retail/Distribution), BR (Retail/Capitalisation),

AI (Institutional/Distribution), I (Institutional/Capitalisation).

Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

Distribution of dividends > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the law.

Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.

Valuation date > Each business day in Luxembourg

Publication of NAV > At the registered office of the SICAV

BL
Multiple sub-fund SICAV
governed by Luxembourg law

OTHER INFORMATION

- ISIN code** > Class A shares: LU0048292634 (Distribution)
Class B shares: LU0048292808 (Capitalisation)
Class AR shares: LU0495652082 (Retail/Distribution)
Class BR shares: LU0495652322 (Retail/Capitalisation)
Class AI shares: LU0495652751 (Institutional/Distribution)
Class I shares: LU0495653056 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
- Requests for documentation** > Tel: +352 49 924 1
Web site: www.banquedeluxembourg.com

BL-GLOBAL 75

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG AUDIT S.À.R.L., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Global 75"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve a capital gain with average volatility.
Investment policy	>	<p>This mixed, dynamic sub-fund is invested without geographical, sectorial or monetary restriction, in shares, bonds and money market instruments.</p> <p>The neutral asset allocation of this sub-fund consists in investing approximately 75% of its net assets in equities.</p> <p>A minimum of 60% and a maximum of 90% of the sub-fund's net assets are invested in equities.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, up to 49% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs.</p> <p>The sub-fund may equally invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 5 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p> <p>The risk of the portfolio arises on the one hand from the risks inherent to bond investments and on the other hand from the risks inherent to equity investments. The risk of an investment in shares is significantly higher than that of an investment in bonds.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

The correlation between the equity market and the bond market is such that over the long term the risk of the sub-fund is below that of an investment in shares.

- Investor profile** > Investment horizon: > 6 years
- The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain. The investor must be prepared to accept significant losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max. 1% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
- Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.50% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.⁴.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF SHARES

⁴ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
- Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.
- Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
- Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
- The shares may be issued in the form of bearer or registered certificates.
- Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.
- Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
- Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

BL
Multiple sub-fund SICAV
governed by Luxembourg law

OTHER INFORMATION

- ISIN code** > Class A shares: LU0048293285 (Distribution)
Class B shares: LU0048293368 (Capitalisation)
Class AR shares: LU0495653569 (Retail/Distribution)
Class BR shares: LU0495654021 (Retail/Capitalisation)
Class AI shares: LU0495654450 (Institutional/Distribution)
Class I shares: LU0495654708 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Website: www.banquedeluxembourg.com

BL-GLOBAL EQUITIES

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Global Equities"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve a capital gain over the long term.
Investment policy	>	<p>The sub-fund invests a minimum of two thirds of its net assets in equities, without geographical, sectorial or monetary limitation. Companies are selected on the basis of their fundamentals and their stock market valuation.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 33% of its net assets in UCITS and other UCIs.</p> <p>In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:</p> <ul style="list-style-type: none">• in money market instruments;• in money market UCIs or UCIs investing in debt securities with a final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments. <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 6 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio.</p>
Investor profile	>	<p>Investment horizon: > 10 years</p> <p>The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain. The investor must be prepared to accept significant losses</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- | | | |
|-----------------------|---|---|
| Front-load fee | > | Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge. |
| Redemption fee | > | None |
| Conversion fee | > | None |

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- | | | |
|---|---|--|
| Management fee | > | The management fee differs according to the share class concerned.
Class A and B shares:
Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
<u>Class AR and BR shares:</u>
Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
<u>Class AI and I shares:</u>
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question. |
| Management fees of the target funds | > | Max. 2.50% p.a., calculated on the net assets invested in the target fund.

The sub-fund benefits from rebates on the management fees of the target funds. |
| Custodian fee (excluding transaction charges and correspondents' fees) | > | Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250. |
| Central Administration fees | > | Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a. |
| Other fees and commissions | > | The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association. |

TAXATION

- | | | |
|--------------------------------------|---|--|
| Tax treatment of the SICAV | > | No charge or tax is payable in Luxembourg, except: <ul style="list-style-type: none">• a one-off capital duty payable at launch and• a subscription tax of 0.05% p.a.⁵. I shares benefit from a reduced subscription tax of 0.01%. |
| Tax treatment of shareholders | > | Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile. |

⁵ Net assets invested in UCIs already subject to subscription tax are exempt.

TRADING OF SHARES

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares

- > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation),

AR (Retail/Distribution), BR (Retail/Capitalisation),

AI (Institutional/Distribution), I (Institutional/Capitalisation).

Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

Distribution of dividends

- > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid for capitalisation shares (class B and class I). The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the Law.

Dividends may be paid in the sub-fund’s base currency.

Valuation date

- > Each business day in Luxembourg

Publication of NAV

- > At the registered office of the SICAV

BL
Multiple sub-fund SICAV
governed by Luxembourg law

OTHER INFORMATION

- ISIN code** > Class A shares: LU0439764787 (Distribution)
Class B shares: LU0117287580 (Capitalisation)
Class AR shares: LU0495655002 (Retail/Distribution)
Class BR shares: LU0495655341 (Retail/Capitalisation)
Class AI shares: LU0495655853 (Institutional/Distribution)
Class I shares: LU0439765164 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Web site: www.banquedeluxembourg.com

BL-EQUITIES HORIZON

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Equities Horizon"

SUB-FUND INVESTMENT POLICY

- Objective of the sub-fund** > To achieve a capital gain over the long term.
- Investment policy** > The sub-fund invests a minimum of two thirds of its net assets worldwide in the shares of companies that place particular emphasis on their social and environmental responsibilities. In order to select companies, the management company works with Forum ETHIBEL a.s.b.l. (www.ethibel.org), Rue du Progrès 333, 1030 Brussels. This is an independent organisation in the field of sustainable and ethical investment, which selects companies that are leaders in their sector and region on the basis of their socially responsible approach.
- The sub-fund invests in the shares of companies that are included in the register of securities compiled by the non-profit organisation Forum ETHIBEL, which meet the ethical, economic, social or ecological criteria of the Ethibel EXCELLENCE label. The sub-fund may also invest in any security giving access to these companies' share capital.
- Should a company cease to be listed on the aforementioned register, the securities of this company shall be sold within 6 months of the time that the non-profit organisation Forum Ethibel gives notice that the company has been struck off.
- With a view to achieving its investment objective, the sub-fund may invest up to 10% of its net assets in socially responsible UCITS and other UCIs.
- The sub-fund shall always have more than two thirds of its net assets invested in equities; the balance may be invested in cash.
- In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:
- in money market instruments;
 - in money market UCIs or UCIs investing in debt securities with a

BL
Multiple sub-fund SICAV
governed by Luxembourg law

final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments.

The sub-fund may also invest in derivative products, solely for the purpose of hedging or optimising portfolio exposure.

Reference currency

> EUR

Risk profile

> Risk profile = 6 (1= very low, 7=very high)

The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.

The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio.

Investor profile

> Investment horizon: > 10 years

The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain. The investor must be prepared to accept significant losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

Front-load fee

> Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.

Redemption fee

> None

Conversion fee

> None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

Management fee

> The management fee differs according to the share class concerned.

Class A and B shares:

Max 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.

Class AR and BR shares:

Max. 1.50% per annum, calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.

Class AI and I shares:

Max. 0.50% per annum, calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.

Management fees of the target funds

> Max. 2.00% p.a., calculated on the net assets invested in the target fund.

The sub-fund benefits from rebates on the management fees of the target funds.

Custodian fee (excluding transaction charges and correspondents' fees)

> Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.⁶.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
- Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.
- Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
- Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
- Shares may be issued in the form of bearer or registered certificates.
- Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

⁶ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid on capitalisation shares (class B). The share of income and capital gains attributable to capitalisation shares shall be reinvested.
- Interim dividends may be declared and paid by the Board of Directors in accordance with the Law.
- Dividends may be paid in the sub-fund's base currency.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0439764860 (Distribution)
Class B shares: LU0093570173 (Capitalisation)
Class AR shares: LU0495656315 (Retail/Distribution)
Class BR shares: LU0495656661 (Retail/Capitalisation)
Class AI shares: LU0495657040 (Institutional/Distribution)
Class I shares: LU0495657552 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Web site: www.banquedeluxembourg.com

BL-EQUITIES AMERICA

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Equities America"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve a capital gain over the long term.
Investment policy	>	<p>A minimum of two thirds of the sub-fund's net assets are invested in the shares of companies listed on regulated US markets.</p> <p>In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:</p> <ul style="list-style-type: none">• in money market instruments;• in money market UCIs or UCIs investing in debt securities with a final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments. <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	USD
Risk profile	>	<p>Risk profile = 6 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Investor profile** > Investment horizon: > 10 years
- The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain.
- The investor must be prepared to accept significant losses due to stock market fluctuations.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.00% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees) Central Administration fees** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except:
- a one-off capital duty payable at launch and
 - a subscription tax of 0.05% p.a.⁷. I shares benefit from a reduced subscription tax of 0.01%.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

⁷ Net assets invested in UCIs already subject to subscription tax are exempt.

TRADING OF SHARES

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares

- > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation),

AR (Retail/Distribution), BR (Retail/Capitalisation),

AI (Institutional/Distribution), I (Institutional/Capitalisation).

Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

Minimum initial investment for AI and I shares: USD 5,000,000 (the Board of Directors may accept subscriptions for a lesser amount at its discretion, provided that equal treatment of shareholders is ensured on the same valuation day).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

Distribution of dividends

Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid on capitalisation shares (class B and class I). The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the Law.

Dividends may be paid in the sub-fund's base currency.

Valuation date

- > Each business day in Luxembourg

Publication of NAV

- > At the registered office of the SICAV

OTHER INFORMATION

ISIN code

- > Class A shares: LU0439764944 (Distribution)
- Class B shares: LU0093570256 (Capitalisation)
- Class AR shares: LU0495661588 (Retail/Distribution)
- Class BR shares: LU0495661661 (Retail/Capitalisation)

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Class AI shares: LU0495661828 (Institutional/Distribution)

Class I shares: LU0439765248 (Institutional/Capitalisation)

**Listed on Luxembourg
Stock Exchange**

> Yes

POINT OF CONTACT

**Subscriptions,
redemptions and
conversions**

> EUROPEAN FUND ADMINISTRATION – REGISTER

Tel: +352-48 48 80-831

Fax: +352-48 65 61-8002

Tel: +352 49 924 1

**Requests for
documentation**

> Web site: www.banquedeluxembourg.com

BL-EQUITIES EUROPE

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Equities Europe"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve a capital gain over the long term.
Investment policy	>	<p>A minimum of 75% of the sub-fund's net assets are invested in shares of companies with headquarters in a European Union member state. The remaining percentage shall be invested in shares of companies listed on a regulated European market.</p> <p>Companies are chosen on the basis of their fundamentals and their evaluation and shall be subject to corporate income tax under the conditions of ordinary law or an equivalent form of taxation.</p> <p>In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:</p> <ul style="list-style-type: none">• in money market instruments;• in money market UCIs or UCIs investing in debt securities with a final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments. <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p> <p>The sub-fund is eligible for the French Equity Savings Plan (PEA) governed by the French law of 19 July 1992, as amended.</p>
Reference currency	>	EUR

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Risk profile** > Risk profile = 6 (1= very low, 7=very high)
- The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.
- The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio.
- Investor profile** > Investment horizon: > 10 years
- The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain.
- The investor must be prepared to accept significant losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.00% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the sub-fund's average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TAXATION

Tax treatment of the SICAV

- > No charge or tax is payable in Luxembourg, except:
 - a one-off capital duty payable at launch and
 - a subscription tax of 0.05% p.a.⁸. I shares benefit from a reduced subscription tax of 0.01%.

Tax treatment of shareholders

- > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF SHARES

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares

- > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation),

AR (Retail/Distribution), BR (Retail/Capitalisation),

AI (Institutional/Distribution), I (Institutional/Capitalisation).

Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

⁸ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid on capitalisation shares (class B and class I). The share of income and capital gains attributable to capitalisation shares shall be reinvested.
- Interim dividends may be declared and paid by the Board of Directors in accordance with the Law.
- Dividends may be paid in the sub-fund's base currency.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0439765081 (Distribution)
Class B shares: LU0093570330 (Capitalisation)
Class AR shares: LU0495662123 (Retail/Distribution)
Class BR shares: LU0495662396 (Retail/Capitalisation)
Class AI shares: LU0495662552 (Institutional/Distribution)
Class I shares: LU0439765321 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Website: www.banquedeluxembourg.com

BL-EQUITIES DIVIDEND

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	<i>SICAV à compartiments multiples</i> [SICAV with multiple Sub-funds]
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Equities Dividend"

SUB-FUND INVESTMENT POLICY

Objective of the Sub-fund	>	To achieve a capital gain over the long term.
Investment policy	>	<p>A minimum of two thirds of the net assets of the sub-fund BL-Equities Dividend are invested without geographical, sectorial or monetary restriction in variable-income transferable securities (e.g. closed-ended Real Estate Investment Trust) and the shares of international companies whose current or expected dividend yield exceeds the current or expected yield of the MSCI World Index. Companies are chosen on the basis of their fundamentals and their stock market valuation.</p> <p>In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:</p> <ul style="list-style-type: none">• in money market instruments;• in money market UCIs or UCIs investing in debt securities with a final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments. <p>The sub-fund may equally invest in derivative products, for the purpose of hedging or optimising Fund exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 5 (1= very low, 7 =very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.</p> <p>The value of the equities depends on the outlook for profit growth and the stock market valuation of the equities held in the fund.</p>
Investor profile	>	<p>Investment horizon: > 6 years</p> <p>The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are seeking long-term capital gains.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

The investor must be prepared to accept significant losses due to fluctuations in share prices.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE EQUITY HOLDER)

- Front-load fee:** > Maximum of 5% payable to intermediaries. Each intermediary may decide on the front-load fee it intends to charge.
- Termination fee** > None
- Conversion fee:** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
- Max. 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration Fee** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commission** > Other operating costs shall be borne by the sub-fund. These operating costs will be covered in detail in Article 30 of the Articles of Association.

TAXATION

- Taxation of the SICAV** > No charge or taxes payable in Luxembourg, except:
- a one-off capital duty payable at launch and
 - a subscription tax of 0.05% p.a.⁹. I shares benefit from a reduced subscription tax of 0.01%.
- Taxation of equity holders** > Payments of dividends or of the redemption price in favour of equity holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent.
- Equity holders are advised to consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF EQUITIES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the Valuation Date.
- Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.

⁹ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject any subscription and conversion order issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect other SICAV investors, where necessary.

- Form/classes of equities** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
- Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
- The shares in each class may be issued in the form of bearer or registered certificates.
- Shares may be issued in fractions up to one thousandth of an equity, as unitary securities or in the form of collective certificates representing, in the case of bearer certificates, 1, 10 or 100 equities. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid for capitalisation shares (class B and class I). The share of income and capital gains attributable to capitalisation shares shall be reinvested.
- Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
- Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation Date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0309191491 (Distribution)
Class B shares: LU0309191657 (Capitalisation)
Class AR shares: LU0495662800 (Retail/Distribution)
Class BR shares: LU0495662982 (Retail/Capitalisation)
Class AI shares: LU0495663105 (Institutional/Distribution)
Class I shares: LU0439765594 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
- Request for documentation** > Tel: +352 49 924 1
Web site: www.banquedeluxembourg.com

BL- BOND EURO

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL- Bond Euro"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	Capital protection, a return superior to that of a money market investment in euro.
Investment policy	>	<p>At least two thirds of the sub-fund's net assets are invested in fixed- or variable-interest bonds.</p> <p>The sub-fund may invest up to 25% of its net assets in convertible bonds, bonds with warrants on transferable securities, indexed bonds and, more generally, any representative transferable security forming part of a bond issue.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>Up to two thirds of the net assets are invested in issues denominated in euro. Investments can however be made in currencies other than the euro provided the exchange rate risks are hedged.</p> <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 2 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund is calculated on the basis of the market value of the bonds held directly or indirectly in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p>
Investor profile	>	<p>Investment horizon: > 2 years</p> <p>The sub-fund is suitable for investors who wish to invest in a savings product offering capital protection, and looking for a return superior to that of a money market investment.</p> <p>The investor must be prepared to accept moderate short-term losses due to fluctuations in the prices of the bonds.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- | | | |
|-----------------------|---|---|
| Front-load fee | > | Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge. |
| Redemption fee | > | None |
| Conversion fee | > | None |

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- | | | |
|---|---|---|
| Management fee | > | The management fee differs according to the share class concerned.
<u>Class A and B shares:</u>
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
<u>Class AR and BR shares:</u>
Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
<u>Class AI and I shares:</u>
Max. 0.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question. |
| Custodian fee (excluding transaction charges and correspondents' fees) | > | Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250. |
| Central Administration fees | > | Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a. |
| Other fees and commissions | > | The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association. |

TAXATION

- | | | |
|--------------------------------------|---|--|
| Tax treatment of the SICAV | > | No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a. ¹⁰ . |
| Tax treatment of shareholders | > | Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile. |

TRADING OF SHARES

- | | | |
|--|---|---|
| Subscription, redemption and conversion | > | Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.
Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors. |
|--|---|---|

¹⁰ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
The shares may be issued in the form of bearer or registered certificates.
Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the Custodian bank in a securities account to be opened for this purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested
Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0093570686 (Distribution).
Class B shares: LU0093570769 (Capitalisation)
Class AR shares: LU0495658105 (Retail/Distribution)
Class BR shares: LU0495658790 (Retail/Capitalisation)
Class AI shares: LU0495659251 (Institutional/Distribution)
Class I shares: LU0495660424 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
- Requests for documentation** Tel: +352 49 924 1
Website: www.banquedeluxembourg.com

BL- BOND DOLLAR

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL- Bond Dollar"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	Capital protection, a return superior to that of a money market investment in US dollars.
Investment policy	>	<p>At least two thirds of the sub-fund's net assets are invested in fixed- or variable-interest bonds issued by entities in industrialised or emerging countries. Emerging countries are defined as those that are considered at the time of investment to be industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or any major investment bank, or that are included in the JP Morgan Emerging Markets indices.</p> <p>The sub-fund may also invest up to 25% of its net assets in convertible bonds, bonds with warrants on transferable securities, indexed bonds and, more generally, any representative transferable security forming part of a bond issue.</p> <p>With a view to achieving its investment objective and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>At least 75% of the net assets are invested in issues denominated in US dollars and rated BBB or higher by Standard & Poor's or equivalent.</p> <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	USD
Risk profile	>	<p>Risk profile = 2 (1= very low, 5=very high)</p> <p>The net asset value of the sub-fund is calculated on the basis of the market value of the bonds held directly or indirectly in the portfolio. The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Investor profile** > Investment horizon: > 2 years
- The sub-fund is suitable for investors who wish to invest in a savings product offering capital protection, and looking for a return superior to that of a money market investment
- The investor must be prepared to accept moderate short-term losses due to fluctuations in the prices of the bonds.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:
- Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:
- Max. 0.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Custodian fee (excluding transaction charges and correspondents' fees) Central Administration fees** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- > Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.¹¹.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.
- Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

¹¹ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
- Minimum initial investment for I shares: USD 5,000,000 (the Board of Directors may accept subscriptions for a lesser amount at its discretion, provided that equal treatment of shareholders is ensured on the same valuation day).
- The shares may be issued in the form of bearer or registered certificates.
- Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested
- Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
- Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0093570843 (Distribution)
Class B shares: LU0093570926 (Capitalisation)
Class AR shares: LU0495660853 (Retail/Distribution)
Class BR shares: LU0495661075 (Retail/Capitalisation)
Class AI shares: LU0495661158 (Institutional/Distribution)
Class I shares: LU0495661315 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

**Subscriptions,
redemptions and
conversions**

- > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002

**Requests for
documentation**

- > Tel: +352 49 924 1
Website: www.banquedeluxembourg.com

BL-SHORT TERM EURO

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Short Term Euro"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	Capital protection
Investment policy	>	<p>The sub-fund invests in representative debt securities, provided that the selected securities satisfy the following conditions:</p> <ul style="list-style-type: none">- at the time of their acquisition by the sub-fund, their initial or residual maturity, based on the underlying financial instruments, does not exceed 12 months;- in accordance with the issue conditions, the interest rate is adjusted at least annually in line with market conditions;- at the time of their acquisition by the sub-fund, the interest rate risk greater than 12 months will be hedged by an interest rate swap hedge, perfectly covering the flows in the present and future interest rate of the transferable security against flows in monetary interest rates, which are adjusted at least annually <p>The assets of the sub-fund are invested principally in issues denominated in euro (and/or "in" currencies). Investments can however be made in other currencies provided the exchange rate risks are hedged.</p> <p>The sub-fund may also invest in cash UCITS and/or UCITS investing in securities up to a maximum of 10% of the net assets of the sub-fund.</p> <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure as well as credit default swaps on bonds and other debt securities. The total risk incurred via investments in derivative products and credit default swaps may not exceed the net asset value of the sub-fund.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 1 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund is calculated on the basis of the market value of the bonds and money market instruments held directly or indirectly in the portfolio.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.

The prices of the money market instruments are insensitive to fluctuations in the foreign exchange, stock and bond markets. The main factors which may temporarily influence the net asset value are money market rates and the variation in the lines of credit on the securities held by the sub-fund.

- Investor profile**
- > Investment horizon: < 2 years
- The sub-fund is suitable for investors looking for a temporary investment vehicle and aiming above all for capital protection.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee**
- > Maximum of 2% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee**
- > None
- Conversion fee**
- > Maximum of 3% upon conversion in favour of sub-funds other than of "short-term" type.

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee**
- > 0.20% p.a. based on the average of the sub-fund's net assets for the quarter concerned, payable quarterly.
- Custodian fee (excluding transaction charges and correspondents' fees)**
- > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central administration fees**
- > Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a.
- Other fees and commissions**
- > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV**
- > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.01% p.a.¹².
- Tax treatment of shareholders**
- > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

¹² Net assets invested in UCIs already subject to subscription tax are exempt.

TRADING OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

- Form/classes of shares** > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the law.

Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.

- Valuation date** > Each business day in Luxembourg

- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > CLASS A SHARES: LU0093571064 (Distribution)
CLASS B SHARES: LU0093571148 (Capitalisation)

- Listed on Luxembourg Stock Exchange** > No

POINT OF CONTACT

- Subscriptions, redemptions and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Web site: www.banquedeluxembourg.com

BL-SHORT TERM DOLLAR

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, S.A., Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, S.A., Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Short Term Dollar"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	Capital protection
Investment policy	>	<p>The sub-fund is invested in representative debt securities, provided that the selected securities satisfy the following conditions:</p> <ul style="list-style-type: none">- at the time of their acquisition by the sub-fund, their initial or residual maturity, based on the underlying financial instruments, does not exceed 12 months;- in accordance with the issue conditions, their interest rate is adjusted at least annually in line with market conditions.- at the time of their acquisition by the sub-fund, the interest rate risk greater than 12 months will be hedged by an interest rate swap hedge, perfectly covering the flows of the present and future interest rate of the transferable security against flows in monetary interest rates, which are adjusted at least annually. <p>The assets of the sub-fund are invested principally in issues denominated in US dollars. Investments can however be made in other currencies provided the exchange rate risks are hedged.</p> <p>The sub-fund may also invest in cash UCITS and/or UCITS investing in securities up to a maximum of 10% of the net assets of the sub-fund.</p> <p>The sub-fund may equally invest in derivative products, for the purpose of hedging or optimising portfolio exposure as well as credit default swaps on bonds and other debt securities. The total risk incurred via investments in derivative products and credit default swaps may not exceed the net asset value of the sub-fund.</p>
Reference currency	>	USD
Risk profile	>	<p>Risk profile = 1 (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund is calculated on the basis of the market value of the bonds and money market instruments held directly or indirectly in the portfolio.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

The value of the bonds depends on interest rate fluctuations and the perception of risk by the financial markets.

The prices of the money market instruments are insensitive to fluctuations in the foreign exchange, stock and bond markets. The main factors which may temporarily influence the net asset value are money market rates and the variation in the lines of credit on the securities held by the sub-fund.

- Investor profile**
- > Investment horizon: < 2 years
 - The sub-fund is suitable for investors looking for a temporary investment vehicle and aiming above all for capital protection.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- Front-load fee** > Maximum of 2% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.
- Redemption fee** > None
- Conversion fee** > Maximum of 3% upon conversion in favour of sub-funds other than of "short-term" type.

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > 0.20% p.a. based on the average of the sub-fund's net assets for the quarter concerned, payable quarterly.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.01% p.a.¹³.

- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

¹³ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TRADING OF SHARES

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Form/classes of shares

- > On the date of this prospectus, the following share classes are available:

A (Distribution), B (Capitalisation).

The shares may be issued in the form of bearer or registered certificates.

Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate representing more than one share, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the custodian bank in a securities account to be opened for this purpose.

Distribution of dividends

- > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the law.

Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.

Valuation date

- > Each business day in Luxembourg

Publication of NAV

- > At the registered office of the SICAV

OTHER INFORMATION

ISIN code

- > CLASS A SHARES: LU0093571221 (Distribution)
CLASS B SHARES: LU0093571494 (Capitalisation)

Listed on Luxembourg Stock Exchange

- > No

POINT OF CONTACT

Subscriptions, redemptions and conversions

- > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1

Requests for documentation

- > Web site: www.banquedeluxembourg.com

BL-GLOBAL FLEXIBLE

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	Multiple sub-fund SICAV
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A, Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL-Global Flexible"

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund	>	To achieve in the medium term a return superior to that of a bond investment in Euro.
Investment Policy	>	<p>This sub-fund is invested in shares, bonds money market instruments or cash, with no geographical, sectorial or monetary restrictions. The percentage of each instrument in the sub-fund is defined in relation to the valuation of various asset classes and market developments. In order to achieve its objective and in accordance with the provisions of chapters 3 and 4 of the complete prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>The sub-fund may equally invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p>
Reference currency	>	EUR
Risk profile	>	<p>Risk profile = 3-4 (1= very low, 7= very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.</p> <p>The market value of the shares depends on the outlook for earnings growth and the stock market valuations of the shares pertaining to the portfolio. The value of the bonds depends on interest-rate fluctuations and the perception of risk by the financial markets.</p> <p>The risk of the portfolio arises on the one hand from the risks inherent to bond investments, and on the other hand, from the risks inherent to equity investments. The risk of investing in shares is much higher than that associated with a bond investment.</p>
Investor profile	>	<p>Investment horizon: > 3 years</p> <p>The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for capital gains in the medium term. The investor must be prepared to accept significant losses due to fluctuations in share prices.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

- | | | |
|-----------------------|---|---|
| Front-load fee | > | Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge. |
| Redemption fee | > | None |
| Conversion fee | > | None |

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- | | | |
|---|---|--|
| Management fee | > | <p>The management fee differs according to the share class to which it applies.</p> <p><u>Class A and B shares:</u></p> <p>Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.</p> <p><u>Class AR and BR shares:</u></p> <p>Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.</p> <p><u>Class AI and I shares:</u></p> <p>Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.</p> |
| Management fees of the target funds | > | <p>Max. 2.50% p.a. based on the net assets invested in the target fund.</p> <p>The sub-fund benefits from rebates on the management fees of the target funds.</p> |
| Custodian fee (excluding transaction charges and correspondents' fees) | > | Max. 0.10% p.a., based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250. |
| Central Administration Fee | > | Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a. |
| Other fees and commissions | > | The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association |

TAXATION

- | | | |
|--------------------------------------|---|---|
| Tax treatment of the SICAV | > | <p>No charge or taxes payable in Luxembourg, except:</p> <ul style="list-style-type: none">• a one-off tax payable at the time of incorporation and• a subscription tax of 0.05% p.a. ¹⁴ Class I shares benefit from a reduced subscription tax of 0.01%. |
| Tax treatment of shareholders | > | <p>Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.</p> <p>Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.</p> |

TRADING OF SHARES

- | | | |
|--|---|--|
| Subscription, redemption and conversion | > | <p>Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.</p> <p>Subscription, redemption and conversion orders are therefore remitted by investors at an unknown Net Asset Value.</p> |
|--|---|--|

¹⁴ Net assets invested in UCIs already subject to subscription tax are exempt

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Investors should note that the SICAV does not authorise “Market Timing” practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects to be engaging such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
- Form/Classes of shares** > On the date of this prospectus, the following share classes are available:
A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
The shares may be distribution shares (class A), or capitalisation shares (class B) and may be issued in the form of bearer or registered share certificates.
Shares can be issued in fractions up to one thousandth of a share, as unit shares or in the form of a certificate, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares cannot be physically delivered and shall be held at the Custodian Bank in a securities account to be opened for this purpose.
- Distribution of dividends** > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. The share of income and capital gains attributable to capitalisation shares shall be reinvested.
Interim dividends may be declared and paid by the Board of Directors in accordance with the law.
Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.
- Valuation day** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class A shares: LU0211339816 (Distribution)
Class B shares: LU0211340665 (Capitalisation)
Class AR shares: LU0495663360 (Retail/Distribution)
Class BR shares: LU0495663444 (Retail/Capitalisation)
Class AI shares: LU0495663873 (Institutional/Distribution)
Class I shares: LU0379366346 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

POINT OF CONTACT

- Subscriptions, redemption and conversions** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
Tel: +352 49 924 1
- Requests for documentation** > Web site: www.banquedeluxembourg.com

BL- OPTINVEST (EURO)

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	<i>SICAV à compartiments multiples</i> [SICAV with multiple Sub-funds]
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL- Optinvest (Euro)"

SUB-FUND INVESTMENT POLICY

Objective of the Sub-fund	>	To achieve a similar yield to an investment in bonds.
Investment policy	>	<p>This mixed sub-fund is invested without geographical, sectorial or monetary restriction in shares, bonds, structured products and index-linked certificates (e.g. certificates linked to indices, bonds or shares) and money-market instruments.</p> <p>Up to 100% of the sub-fund's net assets shall be invested in equities, either directly or, in accordance with the provisions of chapters 3 and 4 of the full prospectus, via UCITS and other UCIs.</p> <p>The sub-fund shall invest in structured products which shall be defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) and 3.2 (a) of the prospectus. The instruments underlying the structured products may consist of equities, bonds, baskets of bonds and/or equities and/or indices and/or baskets of stock market products. In the event that the structured products in which the sub-fund invests include derivatives, the derivatives must comply with the investment restrictions set out under point 4.10 (b) of the prospectus.</p> <p>At least two thirds of the total assets (net assets + liabilities) shall be invested in securities issued in euro. However, investments may be carried out in currencies other than the euro provided that these investments are hedged against currency risk.</p> <p>In order to achieve its objective, the sub-fund may make use of derivative products for hedging equity market risks and so as to achieve a similar yield to an investment on the bonds market.</p> <p>The total risk incurred by investments in derivatives may not exceed the net asset value of the sub-fund.</p> <p>At least two thirds of the net assets shall be invested in securities issued in euro. However, investments may be carried out in currencies other than the euro provided that these investments are hedged against currency risk.</p>

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Reference currency** > EUR
- Risk profile** > Risk profile = 3 (1= very low, 7 =very high)
- The net asset value of the sub-fund depends on the market values of the shares bonds and derivatives held directly or indirectly in the portfolio.
- The value of the equities depends on the outlook for profit growth and the stock market valuation of the equities held in the fund. The value of the bonds depends on fluctuations in interest rates and the perception of risk by the financial markets. Investors should note that derivatives are highly volatile and can incur a high level of risk.
- The combination of investments in shares, bonds and derivatives means that the medium-term risk incurred by the sub-fund is comparable to that of an investment in bonds.
- Investor profile** > Investment horizon: > 3 years
- The sub-fund is suitable for investors who wish to invest in a savings product which aims to protect their capital and who are looking for a return superior to that of a money market investment.
- Investors must be prepared to accept moderate short-term losses.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE EQUITY HOLDER)

- Front-load fee:** > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee it intends to charge.
- Termination fee** > None
- Conversion fee:** > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > The management fee differs according to the share class concerned.
- Class B shares:
- Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class BR shares:
- Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class I shares:
- Max. 0.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.00% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration Fee** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commission** > Other operating costs shall be borne by the sub-fund. These operating costs will be covered in detail in Article 30 of the Articles of Association.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

TAXATION

- Taxation of the SICAV** > No charge or taxes payable in Luxembourg, except:
a one-off capital duty payable at launch and
a subscription tax of 0.05% p.a.¹⁵
- Taxation of equity holders** > Payments of dividends or of the redemption price in favour of equity holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent.
Equity holders are advised to consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF SHARES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the Valuation Date.
Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.
Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject any subscription and conversion order issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect other SICAV investors, where necessary.
- Form/classes of equities** > On the date of this prospectus, the following share classes are available:
B (Capitalisation),
BR (Retail/Capitalisation),
I (Institutional/Capitalisation).
Class I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
Minimum initial investment for I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
The shares in each class may be issued in the form of bearer or registered certificates.
Shares may be issued in fractions up to one thousandth of an equity, as unitary securities or in the form of collective certificates representing, in the case of bearer certificates, 1, 10 or 100 equities. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.

- Valuation Date** > Each business day in Luxembourg
- Publication of NAV** > At the registered office of the SICAV

OTHER INFORMATION

- ISIN code** > Class B shares: LU0309191731 (Capitalisation)
Class BR shares: LU0495664509 (Retail/Capitalisation)
Class I shares: LU0495664681 (Institutional/Capitalisation)
- Listed on Luxembourg** > Yes

¹⁵ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Stock Exchange

POINT OF CONTACT

**Subscriptions,
redemptions and
conversions**

> EUROPEAN FUND ADMINISTRATION – REGISTER

Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002

**Request for
documentation**

Tel: +352 49 924 1
Web site: www.banquedeluxembourg.com

BL- Emerging Markets

PRESENTATION OF THE SICAV

Date launched	>	15 October 1993
Country of registration	>	Luxembourg
Legal form	>	<i>SICAV à compartiments multiples</i> [SICAV with multiple Sub-funds]
Term	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, Luxembourg
Custodian Bank and Central Administration	>	BANQUE DE LUXEMBOURG, Luxembourg
Management Company	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Central Administration subcontractor	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
Auditor	>	KPMG Audit S.à.r.l., Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND "BL- EMERGING MARKETS"

SUB-FUND INVESTMENT POLICY

Objective of the Sub-fund	>	To achieve a capital gain.
Investment policy	>	<p>A minimum of two thirds of the net assets of this mixed sub-fund are invested, without geographical, sectorial or monetary restrictions, in shares, bonds and money market instruments, issued by companies based in or carrying out a major part of their business activity in the emerging countries. Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Kazakhstan, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey are considered emerging countries, as well as Hong Kong and Singapore since the companies listed on these two markets carry out their business activity in the emerging countries.</p> <p>Between 60% and 100% of the sub-fund's net assets shall at all times be invested in equities, either directly or via UCITS and other UCIs, in accordance with the provisions of chapters 3 and 4 of the full prospectus.</p> <p>Investments will be made principally in securities issued in dollars, local currency or euro. In principle, currency risk is not hedged. However, in exceptional cases, and depending on valuation forecasts, certain currencies may be hedged.</p> <p>The sub-fund may also make use of derivative products for the hedging purposes or to as to optimise portfolio exposure. It may also invest in credit default swaps on bonds and other debt instruments. The total risk incurred by investments in derivatives and CDS may not exceed the net asset value of the sub-fund.</p>
Reference currency	>	EUR

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Risk profile

- > Risk profile = 6 (1= very low, 7 =very high)

The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.

The value of the equities depends on the outlook for profit growth and the stock market valuation of the equities held in the fund. The value of the bonds depends on fluctuations in interest rates and the perception of risk by the financial markets.

Portfolio risk arises not only from the risks inherent to bond and share investments but also from foreign exchange markets. The risk of investing in bonds is substantially greater than that of an investment in bonds.

Investors in the BL-EMERGING MARKETS sub-fund should be aware of the strong price fluctuations on emerging markets and that there is reduced liquidity in investments on such markets. Many companies in emerging markets, in which the BL-EMERGING MARKETS sub-fund intends to invest, tend to be exposed to political instability and/or economic changes. Risks such as exchange rate fluctuations, exchange controls or tax regulations can affect the expected returns of the target UCITS in which the sub-fund invests and the value of their investments and restrict the repatriation of the returns.

Emerging markets companies are not always subject to accounting and supervisory rules, financial standards and government regulations and controls comparable to those applicable in countries with more developed economies.

Investor profile

- > Investment horizon: > 10 years

The sub-fund is suitable for investors who wish to invest in a savings product aiming to achieve a capital gain.

Investors must be prepared to accept short-term losses due to fluctuations in share or bond prices and exchange rates.

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE EQUITY HOLDER)

Front-load fee:

- > Maximum of 5% payable to intermediaries. It is up to each intermediary to decide the front-load fee it intends to charge.

Termination fee

- > None

Conversion fee:

- > None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

Management fee

- > The management fee differs according to the share class concerned.

Class A and B shares:

Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

Class AR and BR shares:

Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

Class AI and I shares:

Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- Management fees of the target funds** > Max. 2.50% p.a., calculated on the net assets invested in the target fund.
The sub-fund benefits from rebates on management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration Fee** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commission** > Other operating costs shall be borne by the sub-fund. These operating costs will be covered in detail in Article 30 of the Articles of Association.

TAXATION

- Taxation of the SICAV** > No charge or taxes payable in Luxembourg, except:
 - a one-off capital duty payable at launch and
 - a subscription tax of 0.05% p.a.¹⁶. I shares benefit from a reduced subscription tax of 0.01%.
- Taxation of equity holders** > Payments of dividends or of the redemption price in favour of equity holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent.
Equity holders are advised to consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

TRADING OF EQUITIES

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out above. Subscriptions and redemptions must be paid up no later than three business days following the Valuation Date.
Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.
Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject any subscription and conversion order issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect other SICAV investors, where necessary.
- Form/classes of equities** > On the date of this prospectus, the following share classes are available:
A (Distribution), B (Capitalisation),
AR (Retail/Distribution), BR (Retail/Capitalisation),
AI (Institutional/Distribution), I (Institutional/Capitalisation).
Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.
Minimum initial investment for AI and I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
The equities in each class may be issued in the form of bearer or registered certificates.

¹⁶ Net assets invested in UCIs already subject to subscription tax are exempt.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Equities may be issued in fractions up to one thousandth of an equity, as unitary securities or in the form of collective certificates representing, in the case of bearer certificates, 1, 10 or 100 equities. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.

Distribution of dividends > Based on the recommendation of the Board of Directors, the General Meeting of Shareholders shall decide whether a dividend should be distributed and, if so, the amount to be distributed in accordance with the law of 20th December 2002. No dividend shall be paid for capitalisation shares (class B and class I). The share of income and capital gains attributable to capitalisation shares shall be reinvested.

Interim dividends may be declared and paid by the Board of Directors in accordance with the law.

Dividends may be paid in the currency chosen by the Board of Directors, at the exchange rate in force on the payment date.

Valuation Date > Each business day in Luxembourg

Publication of NAV > At the registered office of the SICAV

OTHER INFORMATION

ISIN code > Class A shares: LU0309191905 (Distribution)
Class B shares: LU0309192036 (Capitalisation)
Class AR shares: LU0495664095 (Retail/Distribution)
Class BR shares: LU0495664178 (Retail/Capitalisation)
Class AI shares: LU0495664335 (Institutional/Distribution)
Class I shares: LU0439765677 (Institutional/Capitalisation)

Listed on Luxembourg Stock Exchange > Yes

POINT OF CONTACT

Subscriptions, redemptions and conversions > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002

Request for documentation Tel: +352 49 924 1
Web site: www.banquedeluxembourg.com

BL

Articles of Association

SECTION I. – NAME – registered office – duration – OBJECT of the company

Article 1. Name

There exists among the subscribers and all those who shall subsequently become shareholders a public limited company (société anonyme) operating in the form of an investment company with variable capital (société d'investissement à capital variable, SICAV) bearing the name BL ("the Company"). The Company is subject to the provisions of Part I of the Law of 20 December 2002 relating to Undertakings for Collective Investment. The Company is also authorized to use as its commercial name the name "**Banque de Luxembourg funds**" within the framework of its activity.

Article 2. Registered office

The registered office of the Company is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By way of a simple decision of the Board of Directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and abroad. Within the district of Luxembourg, the registered office may be relocated upon a simple decision of the Board of Directors.

In the event that the Board of Directors should consider that extraordinary events should arise or appear imminent of a political or military nature that may compromise ordinary operations at the registered office or smooth communication with such registered office or from such registered office to locations abroad, the Board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances in question; such temporary measures shall not however have any effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a company subject to Luxembourg law.

Article 3. Duration

The Company is established for an indefinite period. It may be wound up by a decision of the General Meeting ruling as on matters of amendment to the Articles of Association.

Article 4. Object

The exclusive object of the Company is to invest the funds at its disposal in various securities with the aim of spreading the investment risks and providing benefit to its shareholders of the results of management of its portfolio. The Company may take all measures and perform all operations which it shall adjudge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of Part I of the Law of 20 December 2002 relating to Undertakings for Collective Investment.

SECTION II. – SHARE CAPITAL – FEATURES OF SHARES

Article 5. Share capital – Sub-funds of assets according to share category

The initial capital has been fully paid-up by way of capital contribution. The share capital of the Company is represented by fully-paid up no-par shares and shall at all times be equal to the equivalent in euro of the net assets of the sub-funds combined of the Company as defined at Article 12 of the present Articles of Association. The minimum capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.00). The capital of the Company is expressed in euro.

The shares to be issued may, in accordance with Article 8 of the present Articles of Association, and as the Board of Directors shall elect, fall within various categories corresponding to separate sub-funds comprising the Company's assets. The proceeds of all share issues in a specific category shall be invested in various securities and other assets in the sub-fund corresponding to such category of shares, according to the investment policy determined by the Board of Directors for the given sub-fund, and taking account of the investment restrictions imposed by the law and regulations and those adopted by the Board of Directors.

Article 6. Classes of shares

For each sub-fund, the Board of Directors may decide to create capitalisation and distribution share classes as well as any other type of share class, the characteristics of which shall be described in the Company prospectus.

A distribution share is a share which in principle confers upon its holder the right to receive a dividend in cash.

A capitalisation share is a share which in principle does not confer upon its holder the right to receive a dividend their portion of the amount for distribution is reinvested in the sub-fund to which the capitalisation shares belong.

Furthermore, the Board of Directors may decide to carry out a “split” as well as a “reverse split” on a share class of a sub-fund of the Company.

The shares of the various classes shall confer upon their holders the same rights, in particular with regard to voting rights at General Meetings of Shareholders. According to the provisions of Article 7 hereof, voting rights may only be exercised in respect of whole numbers of shares.

The articles hereof applicable to the sub-funds shall apply mutatis mutandis to the different share classes described in the Company prospectus.

Article 7. Form of shares

Shares are issued in no-par form and are fully paid-up. All shares, whatever the sub-fund and class into which they fall, may be issued as follows:

1. Either in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders, in which case a registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

The register of shareholders shall be held by the Company or by one or several persons appointed to such effect by the Company. The entry in the register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares which they hold, and the amount paid on each of the shares. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the share register, whereby such entry must be signed by one or several executives or authorized agents of the Company, or by one or several other persons appointed to such effect by the Board of Directors.

The transfer of registered shares shall be undertaken by submitting to the Company certificates representing such shares, together with all other transfer documents required by the Company or, if no certificates have been issued, by way of a written transfer declaration entered in the share register, dated and signed by the transferor and the transferee or by their agents providing evidence of the required powers.

Any shareholder wishing to obtain registered share certificates must provide to the Company an address to which all communications and information may be sent. Such address shall also be entered in the share register.

In the event that a registered shareholder does not provide any address to the Company, mention may be made to this effect in the share register, and the address of the shareholder shall be deemed to be at the registered office of the Company or any other address which shall be fixed by the Company until such time as another address shall be supplied by the shareholder. The shareholder may at any time cause the address entered in the share register to be changed by way of written declaration sent to the registered office of the Company, or to any other address which may be stipulated by the Company; or

2. In bearer form. They shall be issued in no-par form and be fully paid-up. The physical certificates representing such shares shall be available in the forms and denominations to be determined by the Board of Directors and notified in the prospectus relating to such shares. The costs involved in physical delivery of such bearer shares may be charged to the applicant. If a holder of bearer shares shall request exchange of his certificates for certificates of a different denomination, he may be required to bear the costs of such an exchange.

A shareholder may request at any time exchange of a bearer share into a registered share or vice versa. In such event, the Company shall be entitled to charge the shareholder any costs incurred. Share certificates shall be signed by two directors. The two signatures may be handwritten, printed, or placed by way of a signature stamp. However, one of the signatures may be placed by a person appointed to such effect by the Board of Directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the Board of Directors. Shares shall only be issued upon acceptance of subscription and receipt of the price payable in accordance with Article 8 of the present Articles of Association.

Shares may be issued in fractions of shares up to one thousandth of a share, in single certificates or be represented by certificates representing several shares. Fractional bearer shares may not be subject to physical delivery and shall be deposited with the Custodian Bank in a securities account to be opened for such purpose.

The rights relating to fractions of shares shall be exercised pro rata in relation to the fraction held by the shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of shares.

If a shareholder is able to show to the Company that his share certificate has been lost or destroyed, a duplicate may be issued upon his request under the conditions and subject to the guarantees which the Company shall specify, in particular in the form of an insurance, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, which shall bear an indication to the effect that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company. Damaged certificates shall be submitted to the Company and cancelled immediately. The Company may at its discretion charge the shareholder the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to issue and entry in the register or to destruction of the old certificate.

The Company shall only recognize one holder per share. If there are several holders with regard to one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being owner of the share in question.

Registered shares may be transferred by submitting a duly-signed deed of conveyance to the Company in an appropriate form and accompanied by the share certificate(s) to be cancelled, if such have been issued. With regard to shares issued in book-entry form, written instructions shall suffice. Bearer shares may be transferred by delivering the share certificate(s) to the relevant holder.

Article 8. Issue of shares

Within each sub-fund, the Board of Directors is authorized, at any time and without limitation, to issue additional shares, fully paid-up, without reserving to the former shareholders any preferential subscription right.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class in which such share is issued, shall be equal to the Net Asset Value of such share as determined in accordance with Article 12 of the present Articles of Association. Subscriptions shall be accepted on the basis of the price on the first Valuation Date, defined at Article 13 of the present Articles of Association, following the date of receipt of the subscription application. Such price shall be increased by such commission as the prospectus for such shares shall stipulate. Any remuneration to agents involved in placement of the shares shall be included in such commission. The price thus determined shall be payable at the latest five business days after the date on which the applicable Net Asset Value shall have been determined.

Shares shall only be issued upon acceptance of subscription and receipt of the price. Following acceptance of the subscription and receipt of the price payable, the shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the shares, if required, shall normally take place within two weeks.

Subscriptions may also be made by way of contribution of transferable securities, subject to the consent of the Board of Directors. Such transferable securities must comply with the investment policy and investment restrictions as defined for each sub-fund. They shall be valued in accordance with the valuation principles for transferable securities set out in the prospectus. In addition, in accordance with the Law of 10 August 1915 relating to Commercial Companies, such transferable securities shall be the subject of a report prepared by the Company's auditor. The costs in relation to subscription through contribution in kind shall be borne by the Subscriber.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting subscriptions, redemptions or conversions and of paying or receiving payment of the price of the new shares to be issued or shares to be repurchased.

All new share subscriptions must be fully paid-up, failing which they shall be null and void, and the shares issued shall enjoy the same rights as the shares existing on the date of issue.

The Board of Directors may reject subscription orders at any time, at its discretion and without providing justification.

Article 9. Redemption of shares

All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares which they hold.

The redemption price of a share, depending on the sub-fund to which it belongs, shall be equal to its Net Asset Value as determined with regard to each class of share in accordance with Article 12 of the present Articles of Association. Redemptions are based on the price applying on the first Valuation Date following the date of receipt of the redemption application. The redemption price may be reduced by such redemption commission as the prospectus for the shares shall specify.

In the event of significant redemption and/or conversion applications relating to one sub-fund, the Company reserves the right to process such redemptions at the redemption price determined further to selling of the requisite securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. A single Net Asset Value shall be calculated for all redemption or conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All redemption applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorized with regard to the repurchase of shares. Applications must state the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, as well as the instructions for paying the redemption price.

The redemption price shall be paid at the latest five business days after the date on which the applicable Net Asset Value shall have been determined, or on the date on which the share certificates have been received by the Company, whichever date occurs later. All redemption applications shall be irrevocable except in the event of suspension of calculation of the Net Asset Value of shares.

Before the redemption price can be paid, redemption applications must be accompanied by the share certificate(s) in the due and proper form and the documents required in order to effect their transfer.

Shares repurchased by the Company shall be cancelled.

Subject to the approval of the shareholder(s) concerned and in compliance with the principle of equal treatment of shareholders, the Board of Directors may from time to time decide to make payments in kind by allocating transferable securities from the sub-fund's portfolio, equal in value to the redemption price of the shares, to the shareholder(s) having requested the redemption of their

shares. All payments in kind shall be evaluated in a report drawn up by the SICAV's independent auditors and shall be carried out on an equitable basis in the interest of all shareholders. The SICAV shall not bear any additional costs incurred as a result of redemptions in kind.

The Board of Directors may delegate responsibility for accepting redemptions and for the payment of the redemption price of the shares to be redeemed to any director, manager or other representative of the Company duly authorised for this purpose.

Article 10. Conversion of shares

Each shareholder shall be entitled, subject to any restrictions imposed by the Board of Directors, to move from one sub-fund or one class of share into another sub-fund or another class of share and to request conversion of the shares which he holds in a given sub-fund or class of share into shares within another sub-fund or class of share.

Conversion shall be based on the net asset values as determined according to Article 12 of the present Articles of Association, of the class(es) of the sub-funds in question on the first common Valuation Date following the date of receipt of the conversion applications and taking account as appropriate of the exchange rate in force between the currencies of the two sub-funds on the Valuation Date. The Board of Directors may impose such restrictions as it shall deem necessary on the frequency of conversions and it may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

All conversion applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorized with regard to the conversion of shares. The application must state the name of the investor, the sub-fund and the class of share held, the number of shares or the amount to be converted, as well as the sub-fund and the class of share to be obtained in exchange. It must be accompanied by any share certificates issued. If registered share certificates have been issued for the shares in their original class, the new certificates shall not be prepared until the old certificates have been returned to the Company.

Share conversion orders are irrevocable, except in the case of the suspension of the calculation of the net asset value of such shares.

The Board of Directors may set a minimum conversion threshold for each share class.

The Board of Directors may decide to allocate fractions of shares produced by the conversion, or to pay the cash amounts corresponding to such fractions to the shareholders having requested conversion.

Shares which have been converted into other shares shall be cancelled.

The Board of Directors may delegate responsibility for accepting conversions and for the payment or receipt of the price of the shares to be converted to any director, manager or other representative of the Company duly authorised for this purpose.

Article 11. Restrictions on share ownership

The Company may restrict or prevent ownership of shares in the Company by any natural person or legal entity and it may in particular prohibit ownership of shares by nationals of the United States of America.

The Company may further enact any restrictions which it shall adjudge to be expedient with a view to ensuring that no share of the Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) any person whose circumstances, in the view of the Board of Directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred.

With this aim in mind:

BL
Multiple sub-fund SICAV
governed by Luxembourg law

1. The Company may refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could lead to allocation of ownership of the share to a national of the United States of America.
2. The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all information and certificates which it deems necessary, where appropriate supported by an affidavit, with a view to determining whether such shares belong or will belong in terms of actual ownership to nationals of the United States of America.
3. The Company may effect compulsory repurchase if it appears that a national of the United States of America, either singly or together with other persons, is a holder of shares in the Company. In such event, the following procedure shall be applied:

The Company shall send a letter of notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register as being the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter addressed to his last known address or that entered in the share register. The shareholder in question shall be obliged to return the certificate(s) representing the shares specified in the Redemption Notice without delay.

From the time of close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be owner of the shares specified in the Redemption Notice; if the shares are registered shares, his name shall be deleted from the register; if the shares are bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Company.

The price at which the shares specified in the Redemption Notice shall be repurchased ("the Redemption Price") shall be equal to the Net Asset Value of the shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the shareholder in question shall lose all rights as a shareholder.

Payment shall be effected in the currency determined by the Board of Directors. The price shall be lodged by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which shall transmit the same to the shareholder in question in return for submission of the certificates(s) indicated in the Redemption Notice. Following payment of the price under such terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (without interest) at the bank in return for submission of the certificates.

Exercise by the Company of the powers conferred under the present Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.

4. At any General Meeting of Shareholders, the Company may deny voting rights to any national of the United States of America and any shareholder having received a Redemption Notice in respect of his shares.

The term "national of the United States of America", as used in the present Articles of Association, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or associations established or organized there).

Article 12. Calculation of the Net Asset Value of shares

The Net Asset Value of a share, irrespective of the sub-fund and class for which it is issued, shall be determined in the currency chosen by the Board of Directors by way of a figure obtained by dividing on the Valuation Date – defined at Article 13 of the present Articles of Association – the net assets of the sub-fund in question by the number of shares issued in such sub-fund and such class.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

Valuation of the net assets of the various sub-funds shall be undertaken as follows:

The net assets of the Company shall be formed by the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Date on which the Net Asset Value of the shares is determined.

- I. The assets of the Company comprise the following:
- a) All cash in hand or held at banks, including interest accrued and not paid;
 - b) All bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
 - c) All securities, units, shares, bonds, option or subscription rights, and other investments and transferable securities which are the property of the Company;
 - d) All dividends and distributions due to the Company in cash or securities in so far as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
 - e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however such interest is included in the principal amount of such securities;
 - f) The costs of incorporation of the Company in so far as they have not been amortized;
 - g) All other assets, whatever the nature thereof, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets.
 - b) The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange shall be determined according to the last available closing price.
 - c) The value of all transferable securities and money-market instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available closing price.
 - d) Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method which consists, following purchase, in taking into account constant amortization in order to reach the redemption price at maturity of the security.
 - e) The value of the securities representing any undertaking for collective investment shall be determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value.
 - f) In so far as the transferable securities in the portfolio on the Valuation Date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to paragraphs b) and c) shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated prudently and in good faith.
 - g) Values expressed in a currency other than that of the respective sub-funds shall be converted at the last mean rate known.
- II. The liabilities of the Company comprise the following:
- a) All loans, bills outstanding and accounts payable;
 - b) All administration costs outstanding or due, including remuneration to investment advisors, managers, the custodian bank, representatives and agents of the Company;
 - c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Date coincides with the date on which determination of the person entitled thereto is undertaken;

BL
Multiple sub-fund SICAV
governed by Luxembourg law

- d) An appropriate provision for tax on capital and income, accrued to the Valuation Date and fixed by the Board of Directors, and other provisions authorized or approved by the Board of Directors;
 - e) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the Company's own funds. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.
- III. The net assets attributable to all the shares in a sub-fund shall be formed by the assets of the sub-fund less the liabilities of the sub-fund at close of business on the Valuation Date on which the Net Asset Value of the shares is determined.

If, within a given sub-fund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.

- IV. The Board of Directors shall establish for each sub-fund a pool of assets which shall be allocated in the manner stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of the present Article. For this purpose:
- 1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to such sub-fund, and the assets, liabilities, income and expenses relating to such sub-fund shall be attributed to such sub-fund.
 - 2. Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset belongs from which it derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which such asset belongs.
 - 3. When the Company bears a liability which relates to an asset of a specific sub-fund or to an operation effected in connection with an asset of a specific sub-fund, such liability shall be attributed to the same sub-fund.
 - 4. In the event that an asset or a liability of the Company cannot be attributed to a specific sub-fund, such asset or such liability shall be attributed to all the sub-funds pro rata according to the net values of the shares issued for each of the various sub-funds. The Company constitutes a single legal entity.
 - 5. Following payment of dividends on dividend shares relating to a given sub-fund, the value of the net assets of such sub-fund attributable to such dividend shares shall be reduced by the amount of such dividends in accordance with the provisions contained at VI below.
- V. For the requirements of this Article:
- 1. Each share of the Company which is in the process of being redeemed pursuant to Article 9 of the present Articles of Association shall be considered as a share which is issued and existing until the time of close of business on the Valuation Date applying to redemption of such share and the price thereof shall, with effect from the said Date and until such time as the price thereof is paid, be considered as a liability of the Company;
 - 2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;
 - 3. All investments, cash balances and other assets of the Company expressed other than in the respective currency of each sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the Net Asset Value of the shares; and
 - 4. On the Valuation Date, effect shall be given in so far as possible to any purchase or sale of transferable securities contracted by the Company.

- VI. In so far as, and during any time when, among the shares corresponding to a specific sub-fund, shares of different classes shall have been issued and shall be in circulation, the value of the net assets of such sub-fund, established pursuant to the provisions at I to V of the present Article, shall be apportioned over the whole of the shares of each class.

If, within a given sub-fund, share subscriptions or redemptions shall take place in respect of a class of share, the net assets of the sub-fund attributable to all shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such

share subscriptions or redemptions. At any given moment, the Net Asset Value of a share in a specific sub-fund or class shall be equal to the amount obtained by dividing the net assets of such sub-fund attributable to all shares of such class by the total number of shares of such class issued and in circulation at the time.

Article 13. Frequency and temporary suspension of calculation of the Net Asset Value of shares, issues, redemptions and conversions of shares

I. Frequency of calculation of Net Asset Value

In each sub-fund, the Net Asset Value of shares, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, on no account less than twice per month, and at a frequency as the Board of Directors shall decide (whereby each such day of calculation of the Net Asset Value of the assets shall be referred to in the present Articles of Association as a "Valuation Date").

If a Valuation Date falls on a statutory public or bank holiday in Luxembourg, the Net Asset Value of the shares shall be determined on the Date as specified in the prospectus.

II. Temporary suspension of calculation of Net Asset Value

Without prejudice to legal grounds, the Company may suspend calculation of the Net Asset Value of shares and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or several sub-funds only, if the following circumstances shall arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;
- If there exists a situation of emergency following which the Company cannot access the assets of one or several sub-funds or value such assets;
- If the means of communication necessary for determining the price, the value of the assets or stock-exchange prices for one or several sub-funds under the conditions defined above at indent 1 shall be out of service;
- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of shares of one or several sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- In the event of publication of a notice convening a General Meeting at which it will be proposed that the Company be wound up and liquidated.

With regard to the sub-funds in question, the Company shall give notification of such suspension of calculation of the Net Asset Value to the shareholders seeking subscription, redemption or conversion of shares, whereby shareholders may cancel their instructions. The other shareholders shall be informed by way of a press notice. Suspension shall not have any effect on calculation either of Net Asset Value or on the issue, redemption or conversion of shares in the sub-funds not affected.

III. Restrictions on subscriptions and conversions in certain sub-funds

The Management Company may close a sub-fund to new subscriptions and incoming conversions (but not to redemptions or outgoing conversions) if it deems that this is necessary in order to protect the interests of existing shareholders.

SECTION III. – administration and monitoring of the company

Article 14. Directors

The Company shall be administered by a Board of Directors consisting of at least three members, who may or may not be shareholders. The directors shall be appointed by the General Meeting for a period of no more than six years.

Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Meeting of Shareholders.

In the event of the decease or resignation of a director, such director may be temporarily replaced observing the statutory formalities. In such event, the General Meeting shall hold a definitive election process at its first meeting thereafter.

Article 15. Meetings of the Board of Directors

The Board of Directors may choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the Board. The Board of Directors shall meet upon being convened by the Chairman or, in place of the Chairman, by two directors, as often as the interests of the Company shall require, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal. Directors constituting at least one third of the members of the Board of Directors may, indicating the agenda of the meeting, convene a meeting of the Board if it has not met for more than two months.

The Board of Directors may only validly deliberate and adopt resolutions if at least half its members are present or represented.

Any director may authorize one of his colleagues to represent him at a meeting of the Board of Directors and vote in his place on the points of the agenda, such authority to be given in writing, by telegram, by e-mail or by any other means approved by the Board of Directors. One director may represent several of its colleagues.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

In urgent instances, the directors may cast their vote on matters on the agenda by simple letter, fax or e-mail or by any other means approved by the Board of Directors.

Any director may take part in a meeting of the Board of Directors by conference call, video conference or any other similar means of communication enabling their identification. Such means of communication must satisfy technical characteristics that guarantee effective participation in the meeting of the Board of Directors, the deliberations of which are relayed in real time. Meetings held via such means of telecommunication are deemed to have been held at the registered office of the Company.

A resolution signed by all members of the Board of Directors shall have the same value as a decision taken at a meeting of the Board of Directors

Directors' signatures may be affixed to one or more copies of the same resolution. They may be verified by letter, fax, scan or any other analogical means.

The deliberations of the Board of Directors shall be recorded in minutes signed by the chairman or, in his place, by the person who has chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the chairman or by two directors.

Article 16. Powers of the Board of Directors

The Board of Directors shall have the widest powers for the purpose of managing the business of the Company and in order to perform organisational and administrative acts falling within the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of the present Articles of Association.

All acts which are not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Association shall fall within the sphere of authority of the Board of Directors.

Article 17. Commitment of the Company in relation to third parties

In relation to third parties, the Company shall be validly committed by way of the joint signature of two directors or by the single signature of any persons to whom such powers of signature shall have been delegated by the Board of Directors.

Article 18. Delegation of powers

The Board of Directors may delegate the powers relating to daily management of the business of the Company either to one or several directors or to one or several other agents who need not be shareholders of the Company, subject to compliance with the provisions of Article 60 of the amended Law of 10 August 1915 relating to Commercial Companies.

Article 19. Custodian Bank

The Company shall conclude an agreement with a Luxembourg bank under the terms of which such bank shall assume the functions of custodian of the assets of the Company pursuant to the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended.

Article 20. Personal interests of directors

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or several directors or authorized agents of the Company shall have an interest therein or shall be a director, partner, authorized agent or employee thereof. A director or authorized agent of the Company who shall at the same time perform the function of director, partner, authorized agent or employee of another company or firm with which the Company shall contract or otherwise enter into business relations shall not on the basis of such membership of such company or firm be prevented from giving his opinion or from voting or acting with regard to all questions relating to such a contract or operation.

In the event that a director or authorized agent of the Company shall have a personal interest in an operation of the Company, he shall inform the Board of Directors thereof, and an indication of his declaration shall be made in the minutes of the meeting. He shall not give an opinion, neither shall he vote on such an operation. Such operation and the personal interest associated therewith shall be brought to the knowledge of the shareholders at the next General Meeting of Shareholders.

The term "personal interest" as used in the above paragraph shall not apply to relations or to any interests which may exist in any manner, in whatever capacity and on whatever basis, in relation to any company or legal entity which the Board of Directors may determine.

Article 21. Indemnification of directors

The Company may indemnify all directors or authorized agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorized agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorized agent of another company in respect of which the Company is a shareholder or creditor, in so far as they are not entitled to be indemnified by such other entity, except regarding matters in which they shall subsequently be convicted in respect of serious negligence or maladministration within the framework of such action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed such dereliction of duty. The said right to indemnification shall not exclude any other individual rights held by such persons.

Article 22. Monitoring of the Company

Pursuant to the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended, all aspects concerning the assets of the Company shall be subject to the control of an auditor. Such auditor shall be appointed by the General Meeting of Shareholders for a period of no more than six years. The auditor may be replaced at any time, with or without cause, by the General Meeting of Shareholders.

SECTION IV. – GENERAL MEETINGS

Article 23. Representation

The General Meeting shall represent all shareholders. It shall have the widest powers for the purpose of ordering, effecting or ratifying all acts relating to the operations of the Company.

Article 24. Annual General Meeting

The General Meeting shall be convened by the Board of Directors.

It must be convened in such a way that the meeting is held within one month where shareholders representing one tenth of the share capital send their request for a meeting to the Board of Directors indicating the items on the agenda.

One or several shareholders representing at least ten per cent of the share capital may request that the Board of Directors add one or more items to the agenda of any general meeting. Such request must be sent to the registered office of the Company by registered letter at least five days prior to the meeting.

The Annual General Meeting shall be held in the Grand Duchy of Luxembourg, at the place indicated in the invitation, on the second Thursday of the month of January each year at 14:00. If such day is a public holiday, the General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the Board of Directors shall determine on its own independent authority that exceptional circumstances shall so require.

The General Meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered shareholders. If bearer shares are in circulation, the meeting shall be convened by way of notice observing the forms and notice periods required by law.

In order to attend general meetings, holders of bearer shares must deposit their share certificates at the establishment indicated in the notice to attend at least five clear days prior to the date of the meeting.

In addition, the shareholders of each share class of the sub-fund may meet in a separate General Meeting, deliberating and deciding under the conditions of quorum and majority as determined by current law with regard to the following matters:

1. Allocation of the annual net profit of their sub-fund;
2. In the instances set out at Article 33 of the Articles of Association.

The matters dealt with at a General Meeting of Shareholders shall be limited to the points contained in the agenda and the matters relating to such points.

Article 25. Meetings held without prior convening

Whenever all shareholders are present or represented and they shall declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a General Meeting may take place without prior convening.

Article 26. Votes

Each share, irrespective of the sub-fund to which it relates and irrespective of its Net Asset Value in the sub-fund for which it is issued, shall confer the right to one vote. **Voting rights may only be exercised in respect of whole numbers of shares; any share fractions shall not be taken into account in the calculation of the vote and quorum.** The shareholders may arrange to be represented at General Meetings by proxies, who may be non-shareholders, by granting them written power of attorney.

All shareholders are entitled to vote by post using the form available at the registered office of the Company. Forms that do not indicate which way to vote or the intention to abstain from voting shall be considered null and void. For the calculation of the quorum, only those forms received before

16:00 on the Luxembourg bank business day preceding the date of the general meeting shall be taken into consideration.

The Board of Directors may determine all other conditions to be fulfilled by the shareholders in order that they may participate in General Meetings.

Article 27. Quorum and conditions of majority

The General Meeting shall conduct its proceedings in accordance with the terms of the amended Law of 10 August 1915 relating to Commercial Companies.

In so far as not otherwise provided by law or by the present Articles of Association, the decisions of the General Meeting of Shareholders shall be adopted by a simple majority of votes of the shareholders present or represented and voting.

SECTION V. – FINANCIAL YEAR – APPROPRIATION OF PROFIT

Article 28. Financial year and money of account

The financial year shall commence on 1 October of each year and end on 31 September of the following year. The money of account is the euro.

The accounts of the Company are expressed in euro. In the event that there are several sub-funds, as provided for by article 5 hereof, the accounts of said sub-funds shall be converted into euro and consolidated in order to establish the accounts of the Company.

In accordance with the provisions of the law of 20 December 2002 on undertakings for collective investment, the annual financial statements of the SICAV are examined by the Independent Auditor appointed by the Company.

Article 29. Appropriation of annual profit

For each sub-fund, the General Meeting of Shareholders, upon a proposal of the Board of Directors, shall determine the amount of dividends or interim dividends to be distributed in respect of dividend shares, within the limits set out in the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended.

The proportion of income and capital gains attributable to capitalization shares shall be capitalized.

It has been decided that, subject to compliance with the requirements of accounting law and with regard to the sub-funds coming under the scope of application of article 6 §1d) of the law of 21 June 2005 transposing into Luxembourg law the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, all interest income received shall be distributed to shareholders, subject to deduction of a proportionate amount of the remuneration, fees and expenses relating thereto.

In all sub-funds, interim dividends may be declared and paid by the Board of Directors in respect of dividend shares, subject to compliance with the applicable statutory terms and conditions.

Dividends may be paid in the currency chosen by the Board of Directors, at the time and place which it shall specify and at the exchange rate applying on the ex-dividend date. Any dividend declared which shall not have been claimed by its beneficiary within five years with effect from allocation thereof may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by the latter for collection by the beneficiary.

In exceptional circumstances and at its discretion, the Board of Directors may decide to make a distribution in kind of one or more securities held in the relevant sub-fund's portfolio, provided that such distribution in kind applies to all shareholders of the sub-fund concerned, irrespective of the share class held. In such circumstances, shareholders shall receive a portion of the assets of the sub-fund assigned to the share class, pro rata to the number of shares held by shareholders of the relevant share class.

Article 30. Costs to be borne by the Company

The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the Board of Directors;
- Remuneration of the Management Company, the Managers, Investment Advisors, managers, the Custodian Bank, the Central Administration Agent, Agents entrusted with Financial Services, Paying Agents, the Company Auditor, legal advisors of the Company as well as other advisors or agents whose services the Company may have reason to use;
- Brokerage fees;
- The costs of preparing, printing and distributing the prospectus, the simplified prospectus, the annual and half-year reports;
- The printing of share certificates;
- The costs and expenses incurred in connection with formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publishing the net asset value and the subscription and redemption prices or any other document, including marketing and publicity expenses, determined in good faith by the Board of Directors of the Company;
- Legal fees incurred by the Company or the Custodian when acting in the interest of the shares of the Company;
- All extraordinary expenses, including but not limited to legal fees, interest and the total amount of all taxes, duties, levies or similar expenses charged to the sub-fund or its assets, with the exception of the *taxe d'abonnement*;
- Costs in relation to marketing of the shares of the Company.

The Company constitutes a single legal entity. The assets of a particular sub-fund shall only be liable for the debts, liabilities and obligations relating to such sub-fund. Costs which are not directly attributable to a sub-fund shall be allocated across all the sub-funds pro rata in relation to the net assets of each and shall be applied against the income of the sub-funds in the first instance.

If the launch of a sub-fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

SECTION VI. - LIQUIDATION OF THE COMPANY

Article 31. Winding up - Liquidation

The Company may be wound up by a decision of the General Meeting ruling in the same manner as for an amendment to the Articles of Association.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and adopting its decisions by a simple majority of the shares represented at the Meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum, whereby dissolution of the Company may be declared by the shareholders holding one quarter of the shares represented at the Meeting.

Invitations must be issued such that the Meeting is held within a period of forty days with effect from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital.

Decisions of the General Meeting or of the court declaring dissolution and liquidation of the Company shall be published in the *Mémorial* and in three journals having reasonable circulation, of

which at least one shall be a journal of Luxembourg. Such publications shall be undertaken at the behest of the liquidator(s).

In the event of dissolution of the Company, liquidation shall be effected by one or several liquidators appointed pursuant to the Luxembourg Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended, the Law of 10 August 1915 on commercial companies, as amended, and the Articles of Association of the Company. The net proceeds of liquidation of each of the sub-funds shall be distributed to the holders of shares of the class in question in proportion to the number of shares which they hold in such class. Any amounts not claimed by the shareholders upon closure of the liquidation shall be deposited with the "Trésorerie de l'Etat, Caisse de Consignation" in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

Share subscriptions, redemptions and conversions as well as the calculation of the net asset value of shares shall be suspended on the date of publication of a notice to attend a general meeting convened to decide on the liquidation of the Company and, in the event that only registered shares have been issued, as of the date on which the notice to attend is sent to registered shareholders by registered post.

Article 32. Liquidation and merger of sub-funds

I. Liquidation of a sub-fund

The Board of Directors may decide to close one or several sub-funds or one or several share classes if significant changes in the political or economic situation shall in the view of the Board of Directors render such decision necessary.

Unless the Board of Directors shall decide otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase shares of the sub-fund in respect of which liquidation has been decided.

With regard to such redemptions, the Company shall apply the Net Asset Value which shall be established in such manner as to take account of the liquidation costs, but without deducting any redemption commission or any other charge.

Capitalized set-up costs shall be amortized in full as soon as the liquidation decision is taken.

Amounts not claimed by shareholders or beneficiaries upon closure of the liquidation procedure for the sub-funds(s) shall be held on deposit at the Custodian Bank for a period not exceeding six months with effect from the date of closure.

Upon expiry of such period, the relevant assets will be deposited with the "Trésorerie de l'Etat, Caisse de Consignation" in Luxembourg.

I. Liquidation by way of transfer into another sub-fund of the Company or into another UCI under Luxembourg law.

If significant changes in the political or economic situation shall render such decision necessary in the view of the Board of Directors, the Board of Directors may also decide to close one or several sub-funds by way of transfer into one or several other sub-funds of the Company or into one or several sub-funds of another UCI under Luxembourg law falling within the scope of Part I of the Law of 30 March 1988 relating to Undertakings for Collective Investment / Part I of the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended.

For a minimum period of one month with effect from the date of publication of the decision to effect such transfer, the shareholders of the sub-fund(s) in question may request redemption of their shares free of charge. Upon expiry of such period, the decision relating to the transfer shall commit all shareholders who have not made use of the above option, whereby, however, if the UCI which is to be recipient of the transfer takes the form of a unit trust/common fund, such decision may only commit those shareholders who have declared themselves in favour of the transfer operation.

BL
Multiple sub-fund SICAV
governed by Luxembourg law

The decisions of the Board of Directors relating to straightforward liquidation or liquidation by way of transfer shall be published in the "Mémorial", in one Luxembourg journal, and in one or several journals distributed in the countries where the shares of the Company are offered for subscription.

Furthermore, the Company may contribute the assets of a share class to another share class of the same sub-fund of the Company or to another sub-fund of the Company or even to a share class of a sub-fund of another Luxembourg undertaking for collective investment. In this case, the conditions applicable to the sub-funds as described in the preceding paragraphs shall apply to all share class contributions.

SECTION VII. – AMENDMENT TO THE ARTICLES OF ASSOCIATION – APPLICABLE LAW

Article 33. Amendment to the Articles of Association

The present Articles of Association may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the Articles of Association affecting the rights attached to shares within a given sub-fund in relation to the rights attached to shares in other sub-funds, as well as any amendment to the Articles of Association affecting the rights attached to the shares in one class of share in relation to the rights attached to the shares of another class of share shall be subject to the conditions of quorum and majority as provided by the amended Law of 10 August 1915 relating to Commercial Companies

Article 34. Applicable law

With regard to all the points not specified in the present Articles of Association, the parties shall refer and submit to the provisions of the Luxembourg Law of 10 August 1915 relating to Commercial Companies and amending laws thereto, as amended, as well as the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended.