

BL FUND SELECTION
SICAV with multiple sub-funds governed by Luxembourg
law

PROSPECTUS

&

ARTICLES OF INCORPORATION

regarding the issue of shares of the SICAV

June 2009

The subscription of shares shall be made on the basis of this prospectus or the simplified prospectus.

This prospectus shall only be valid together with the most recent annual report or semi-annual report, if published thereafter. A description of the historical performance of the respective sub-funds is attached to the simplified prospectus.

Application forms for the subscription, conversion and redemption of shares are available upon request from:

- the registered office of the SICAV at 14, boulevard Royal, L-2449 Luxembourg
- the sub-transfer agent, European Fund Administration, 2, rue d'Alsace, B.P. 1725, L-1017 Luxembourg.

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No information may be given other than that contained in this prospectus and the documents referred to therein.

THE SICAV AND THE PARTIES INVOLVED

Name and registered office of the SICAV	BL FUND SELECTION 14, boulevard Royal L-2449 Luxembourg
Commercial register number of the SICAV	B 133040
Legal form	Open-ended investment company with multiple sub-funds, subject to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment (UCI) (hereinafter referred to as “the Law of 20 December 2002”).
Incorporation date and date of amendment of the coordinated Articles of Incorporation	BL FUND SELECTION (formerly FUND-MARKET FUND) was established on 9 July 2001 by FUND-MARKET FUND MANAGEMENT S.A. in the form of a <i>fonds commun de placement</i> (mutual fund) in accordance with Part II of the Law of 20 December 2002. On 28 June 2004, CONVENTUM ASSET MANAGEMENT (formerly BANQUE DE LUXEMBOURG ASSET MANAGEMENT S.A.) assumed the functions of management company and BL FUND SELECTION was brought into compliance with Part I of the Law of 20 December 2002. As of 12 May 2006, BL FUND SELECTION is managed by BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. On 18 October 2007, the general meeting of shareholders decided to convert BL FUND SELECTION into an open-ended investment company (SICAV). The coordinated articles of incorporation were last amended by the Extraordinary Meeting of Shareholders of 29 December 2008.
Date of publication of the articles of incorporation in the “Mémorial, Recueil des Sociétés et Associations” and of the most recent version of the coordinated articles of incorporation	16 November 2007 (articles of incorporation) 28 February 2009 (most recent version of the articles of incorporation)
Term of the SICAV	Unlimited
Consolidation currency	EUR
Financial year-end	The financial year ends on 30 September of each year.
Board of Directors of the SICAV	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

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	Administrateur
	Antoine CALVISI Vice-Président du Comité de Direction BANQUE DE LUXEMBOURG 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 22-24, 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
Name and registered office of the Management Company	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. Société Anonyme 7, boulevard du Prince Henri L-1724 LUXEMBOURG
Commercial register number of the Management Company	B 80.479
Date Management Company established	25 January 2001
Subscribed capital of the Management Company	EUR 2,500,000
Paid-up capital of the Management Company	EUR 2,500,000

BL FUND SELECTION
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Board of Directors of the Management Company

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

Vice-chairman
Mario KELLER
Administrateur de sociétés
BANQUE DE LUXEMBOURG FUND
RESEARCH & ASSET MANAGEMENT S.A.
Société Anonyme
7, boulevard Prince Henri
L-1724 Luxembourg

Members of the Board of Directors
Pit RECKINGER
Avocat
Étude ELVINGER, HOSS & PRUSSEN
2, place Winston Churchill
B. P. 425
L-2014 LUXEMBOURG

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

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

Managing directors of the Management Company

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

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

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Name and registered office of the auditor of the Management Company	DELOITTE S.A. 3, route d'Arlon L-8009 Strassen
Name and registered office of the auditor of the SICAV	ERNST & YOUNG Société Anonyme 7, Parc d'Activité Syrdall L-5365 MUNSBACH
Name and registered office of the Custodian Bank	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
Name and registered office of the Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
Name and registered office of the agent appointed by the Central Administration to perform its tasks	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B. P. 1725 L-1017 LUXEMBOURG
Name and registered office of the agents authorised to accept subscription, redemption and conversion orders	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B. P. 1725 L-1017 LUXEMBOURG BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG

1. DESCRIPTION OF THE SICAV

BL FUND SELECTION (formerly FUND-MARKET FUND) was established on 9 July 2001 by FUND-MARKET FUND MANAGEMENT S.A. in the form of a *fonds commun de placement* (mutual fund) pursuant to Part 1 of the Law of 20 December 2002 on Undertakings for Collective Investment (UCI). With effect from 12 May 2006, BL FUND SELECTION is managed by BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A.

On 18 October 2007, the general meeting of shareholders decided to convert BL FUND SELECTION (hereinafter referred to as "the SICAV") into an open-ended investment company (*Société d'Investissement à Capital Variable*). The SICAV has been formed for an unlimited term and is subject to the provisions of Part 1 of the Law of 20 December 2002.

The fact that the SICAV has been registered on the official list drawn up by the supervisory authority must not under any circumstances be viewed as a positive assessment of the quality of the shares being offered for sale.

The following sub-funds are currently available for subscription:

Name of sub-fund	Base currency
BL FUND SELECTION – Equities (formerly "Red")	EUR
BL FUND SELECTION – 75 (formerly "Orange")	EUR
BL FUND SELECTION – 50 (formerly "Yellow")	EUR
BL FUND SELECTION – 30 (formerly "Blue")	EUR
BL FUND SELECTION - Asia	USD
BL FUND SELECTION – Japan	JPY
BL FUND SELECTION – Evolution	EUR

The characteristics and investment policy of each sub-fund are listed in the respective sub-fund factsheets.

The SICAV may create additional sub-funds. In such case, this prospectus shall be amended accordingly.

2. OBJECTIVE OF THE SICAV

The main objective of the SICAV is to achieve the highest possible appreciation in value of its shareholders invested assets using specialised investments in securities or other liquid financial assets.

The risk diversification of the portfolio of a given sub-fund ensures that the level of risk is limited without, however, being able to exclude risk altogether. The SICAV cannot therefore guarantee that its main objective will be achieved in full.

The investments of the SICAV shall be made under the supervision and responsibility of the Board of Directors.

3. ELIGIBLE INVESTMENTS

1. The investments of the SICAV shall exclusively comprise:
 - a. Transferable securities and money market instruments that are listed or traded on a regulated market.
 - b. Transferable securities and money market instruments that are traded on another regulated market of a Member State of the European Union that is recognised, open to the public and operates regularly.
 - c. Transferable securities and money market instruments that are officially listed on a stock exchange of a state outside the European Union or that are traded on another regulated market of a state outside the European Union that is recognised, open to the public and operates regularly, provided that the selection of this stock exchange or market is provided for in the deeds of incorporation of the UCITS. The Articles of Incorporation permit the selection of any stock exchange or market from within states in Europe, America, Asia, Africa or Australia/Oceania.
 - d. Transferable securities and money market instruments from new issues, provided that
 - the issue conditions include the obligation to apply for admission to official listing on a stock exchange or to trading on another regulated market that is recognised, open to the public and operates regularly.
 - the admission is obtained within one year of the issue at the latest.
 - e. Units of Undertakings for Collective Investment in Transferable Securities (UCITS) approved under Council Directive 85/611/EEC and/or other undertakings for collective investment (UCIs) within the meaning of Article 1 (2), indents 1 and 2 of the said Directive which have their registered office in a Member State of the European Union or a third country, provided that:
 - such other UCIs have been authorised under laws which submit them to supervision which the Luxembourg financial supervisory authority (CSSF) considers to be equivalent to that provided under Community law and that sufficient assurance of collaboration between the authorities exists;
 - the level of protection for unitholders of the other UCIs is equivalent to the level of protection for the unitholders of a UCITS and, in particular, the rules regarding the segregation of assets, borrowing, lending and short selling of securities and money-market instruments are equivalent to the requirements of Directive 85/611/EEC;
 - the business activity of the other UCI is subject to semi-annual and annual reports that enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - the UCITS or other UCIs, the units of which are to be acquired, may according to their deeds of incorporation, invest a maximum of 10% of their assets in units of other UCITS or other UCIs.
 - f. Sight deposits or deposits payable on demand with a maximum term of 12 months held with credit institutions provided that the credit institution in question has its registered office in a Member State of the European Union or – if the registered office, according to the Articles of Incorporation, is situated in a third country – it is subject to supervisory rules which, in the view of the Luxembourg financial supervisory authority (CSSF), are equivalent to those under Community law.
 - g. Financial derivative instruments including equivalent cash-settled instruments that are traded on a regulated market referred to under a), b) and c) and/or financial derivative instruments traded over the counter (OTC derivatives), provided that:
 - the underlyings take the form of instruments as defined in paragraph 1 or of financial indices, interest rates, foreign exchange rates or currencies in which the SICAV may invest in accordance with the investment objectives set out in this prospectus,
 - the counterparties to OTC derivative transactions are institutions subject to official supervision and belong to categories that are approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the UCITS.
- h. Money market instruments other than those traded on a regulated market that are, however, liquid and the value of which may be determined at all times, provided that the issuer or issuer of such instruments is already subject to rules on deposit and investor protection and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or European Investment Bank, by a third country, or, in the case of a federal state, a Member State of the federation or by a public international body of which at least one or several Member States is a member, or
 - issued by an undertaking whose securities are traded on the regulated markets referred to under a), b) or c), or by an establishment that is subject to supervision in accordance with criteria defined by Community law or by an establishment that is subject to and complies with supervisory laws considered by the CSSF to be at least as stringent as those laid down by Community law, or
 - issued by other issuers that belong to a category that has been approved by the CSSF, insofar as investor protection rules are applicable to investment in such instruments that are equivalent to those under indents one, two and three and insofar as the issuer is either an undertaking with capital and reserves of at least ten million euro (EUR 10,000,000) that prepares its annual financial statements according to the rules of the 4th Directive 78/660/EEC, or a legal entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of such group, or a legal entity that is to finance the securitisation of liabilities through the use of a credit line granted by a bank.
- 2. However,
 - a. the SICAV may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to under paragraph 1);
 - b. the SICAV may acquire movable or immovable property which is essential for the direct pursuit of business;
 - c. the SICAV may not acquire precious metals or certificates representing such metals;
- 3. The SICAV may hold ancillary liquid assets.

4. INVESTMENT RESTRICTIONS

The investment restrictions must be adhered to with regard to each individual sub-fund of the SICAV, with the exception of point 5. a), which refers to all of the sub-funds as a whole.

Restrictions with regard to transferable securities and money market instruments

1. a. The SICAV may invest up to 10% of its assets in transferable securities or money market instruments of a single issuer. The SICAV may invest up to 20% of its assets in deposits made with the same entity. The counterparty risk in transactions with OTC derivatives must not exceed 10% of the SICAV's assets if the counterparty is a credit institution as defined in Section 3, point 1.f) or 5% in other cases.
- b. The total value of securities and money market instruments of issuers with which the SICAV has invested more than 5% of its assets in each case may not exceed 40% of the value of the SICAV's assets. This restriction shall not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions carried out with these institutions.
- c. Notwithstanding the individual limits laid down under 1.a., the SICAV may invest in:
 - transferable securities or money market instruments issued by a single entity and/or
 - deposits made with a single entity, and/or
 - OTC derivatives acquired from a single entity.

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provided that the combined sum of such investments does not amount to more than 20% of the net assets.

- d. The limit stated under 1.a., sentence 1 shall be increased 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 or by its local authorities, by a third state or by public international bodies to which one or more Member States belong.
- e. The limit stated under 1.a., sentence 1 shall be increased to a maximum of 25% in the case of certain bonds where these are issued by a credit institution that has its registered office in a Member State and is subject by law to special official supervision designed to protect bondholders. In particular, income from the issue of these bonds must be invested in accordance with the statutory provisions in assets that, throughout the term of the bonds, provide sufficient cover for the claims arising from the bonds and that, in the event of the issuer defaulting, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If the SICAV invests more than 5% of its assets in the bonds referred to in the subparagraph above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the assets of the SICAV.
- f. The transferable securities and money market instruments referred to under 1.c. and 1.d. shall not be taken into account for the purpose of applying the 40% limit referred to under 1.b.

The limits referred to under 1.a., 1.b., 1.c. and 1.d. may not be combined. Therefore, investments in transferable securities or money market instruments of the same issuer or in deposits with this same issuer or in derivatives with the same issuer made in accordance with 1.a., 1.b., 1.c. and 1.d. may not exceed 35% of the SICAV's assets.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or according to the recognised International Accounting Standards, are to be viewed as a single entity when calculating the investment limits set out in this Article.

The SICAV may, on a cumulative basis, invest up to 20% of its assets in transferable securities or money market instruments of a single group of companies.

2. a. Notwithstanding the investment limits laid down under point 5, the limits for investment in equities and/or bonds stated under 1. of one and the same issuer are raised to a maximum of 20% if, according to the respective factsheet of a sub-fund, the investment policy aims to track a particular equity or bond index recognised by the CSSF, provided that:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it relates;
 - the index is published in an appropriate manner.
- b. The limit specified under 2.a. shall be raised to a maximum of 35% if this is justified on the basis of exceptional market conditions, in particular in the case of regulated markets on which particular securities or money market instruments dominate. An investment up to this limit shall only be permitted for a single issuer.
3. **The SICAV may, observing the principle of risk diversification, invest up to 100% of its net assets in transferable securities and money market instruments of various issues issued or guaranteed by an EU Member State or its local authorities, by a state which is a Member State of the OECD or by public international authorities to which one or more EU Member States belong, provided that such securities have been issued within the framework of at least six different issues, whereby securities from one and the same issue may not exceed 30% of the total amount.**

Restrictions with regard to investments in UCITS and other UCIs

4. a. The SICAV may acquire units of other UCITS and/or UCIs as defined in Section 4, point 1.e., provided that it invests no more than 20% of its assets in units of a single UCITS or other UCI. For the purposes of this investment limit, each sub-fund of a UCI with several sub-funds shall be viewed as an independent issuer provided that the segregation of liabilities of the sub-funds in relation to third parties is assured.
- b. Investments in units of UCIs other than UCITS may not exceed a total of 30% of the SICAV's net assets. In instances where the SICAV has acquired units of another UCITS and/or other UCIs, the assets of the UCITS or other UCIs in question need not be taken into account in terms of the limits set out under point 1.
- c. When the SICAV acquires units of other UCITS and/or other UCIs that are managed directly or by delegation by the same Management Company or by a company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge fees for the subscription or redemption of units in this other UCITS and/or UCIs by the SICAV.
- d. If the SICAV invests a significant portion of its net assets in units of other UCITS and/or UCIs, the factsheet of the corresponding sub-fund shall contain information on the maximum management fees that may be charged to the relevant sub-fund itself and to the other UCITS and/or other UCIs in which the sub-fund intends investing. The annual report of the SICAV shall detail the maximum proportion of management fees to be borne by the sub-fund and by the UCITS and/or other UCIs in which the sub-fund invests.

Restrictions with regard to influence

5. a. The SICAV may not acquire any shares with voting rights on a scale that would enable it to exert significant influence on the management of an issuer.
- b. Moreover, the SICAV may acquire no more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the bonds of a single issuer;
 - 25% of the units of a single UCITS and/or other UCI;
 - 10% of the money market instruments of a single issuer.
- The investment limits set out in the second, third and fourth indents may be disregarded if the gross amount of the bonds or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.
- 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 local public bodies.
 - transferable securities and money market instruments issued or guaranteed by a state outside the European Union.
 - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong.
 - shares held by the SICAV in a company established in a state outside the European Union that invests its assets primarily in securities of issuers from that state if this is the only way, taking into account the legal regulations in the state concerned, that the SICAV can invest in securities of issuers of this state. This exception shall only apply, however, if the company established in the state outside the European Union adheres in its investment policy to the limits set out under points 1., 4., 5.a. and 5.b. Point 6 shall apply *mutatis mutandis* in the event that the limits set out under points 1. and 4. are exceeded.

- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry out the business of management, advice or marketing, in regard to the redemption of units at the request of unitholders.

Exceptions

6. a. The SICAV need not comply with the investment limits laid down in this Section with regard to the exercising of subscription rights attached to transferable securities or money market instruments forming part of its assets. While ensuring observance of the principle of risk diversification, the recently authorised SICAV may, for a period of six months following its authorisation, deviate from the provisions set out under 1., 2., 3. and 4.
- b. In the event that the limits set out under point 6.a. are exceeded by the SICAV unintentionally or following the exercise of subscription rights, the SICAV must make it its priority with regard to its selling transactions to normalise the situation with due consideration for the interests of the unitholders.
- c. To the extent the issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively liable for the claims of investors of such sub-fund as well as those of the creditors whose claims have arisen due to the formation, operation or liquidation of such sub-fund, each sub-fund shall be considered as a separate issuer for the purposes of the application of the risk-spreading provisions pursuant to points 1., 2. and 4.

Restrictions with regard to borrowing and short selling

7. The SICAV may not borrow, with the following exceptions:
 - a. The SICAV may acquire foreign currencies through back-to-back loans.
 - b. The SICAV may borrow up to 10% of its assets provided that such loans are short-term loans.
 - c. The SICAV may borrow up to 10% of its assets provided that such loans are to be used to enable the SICAV to acquire property that is required for the direct pursuit of its business. In such a case, these loans and those referred to under point 7.b. may not together exceed 15% of the SICAV's net assets.
8. Irrespective of the application of the provisions set out in Section 4, the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not however prevent the acquisition by the SICAV of transferable securities, money market instruments or other financial instruments referred to in Section 4, points 1.e., 1.g. and 1.h which are not fully paid up.
9. The SICAV may not engage in the short selling of transferable securities, money market instruments or other financial instruments referred to in Section 4, points 1.e., 1.g. and 1.h which are not fully paid up.

Restrictions with regard to derivative transactions

10. a. The SICAV may also, provided it adheres to the conditions and limits stipulated by the CSSF, make use of techniques and instruments involving transferable securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management. Should such transactions involve the use of derivatives, the conditions and limits must comply with the provisions of the Law of 20 December 2002 on UCIs and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of the CESR/07-044 guidelines.
Under no circumstances may the SICAV deviate from the investment objectives as stipulated in its contractual conditions, deeds of incorporation or this prospectus when entering into such transactions.

- b. The SICAV shall ensure that the overall risk associated with derivatives does not exceed the total net asset value of its portfolio. This means that the total risk related to the use of derivatives may not exceed 100% of the net asset value of the SICAV (NAV or net assets) and, as a result, that the total risk assumed by the SICAV may not exceed 200% of the net asset value on a long-term basis. Given the possibility of being able to subscribe loans of up to 10% of the net assets, as laid down in point 7b, the total risk exposure may reach 210%.
- In calculating the risks, it shall take account of the market value of the underlying assets, the default risk, future foreseeable market developments and the liquidation period of the positions.
- As part of its investment strategy, the SICAV may invest in derivatives within the limits stipulated under 1.f. provided that the total risk of the underlying assets does not exceed the investment limits stipulated under point 1. Investments of the SICAV in index-based derivatives need not be taken into account with regard to the investment limits under point 1.
- If a derivative is linked to a transferable security or money market instrument, it must be taken into account with regard to compliance with the provisions stipulated under point 10.

Restrictions with regard to securities lending transactions

11. The SICAV may only lend securities within a standardised system organised by a recognised clearing institution or by a first-rate financial institution that specialises in this type of transaction in accordance with the following rules:
- The SICAV must as a general rule obtain a guarantee, the value of which at the time of the contract being concluded at least corresponds to the value of the securities being lent. This guarantee must be provided in the form of liquid assets and/or securities issued or guaranteed by a Member State of the OECD or its local bodies or by supranational organisations and that are blocked in favour of the SICAV until the expiry of the lending agreement.
 - Lending transactions may not involve more than 50% of the value of the securities held in the portfolio in the event that the SICAV is not entitled to terminate the loan contract and retrieve the securities lent at any time.
 - The term of such transactions must not exceed 30 days.

Restrictions with regard to repurchase options

12. The SICAV may engage in repurchase options involving the buying and selling of securities, whereby the seller reserves the right to repurchase 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 transaction.
- During the term of a repurchase option the SICAV may not sell the securities forming the object of the agreement before the counterparty has exercised its right to repurchase the securities or before the expiry of the repurchase deadline; the SICAV must ensure that it maintains the scale of repurchase options at a level such that it is always in a position to redeem its own shares.

Restrictions with regard to sale and repurchase agreements

13. The SICAV may enter into sale and repurchase agreements whereby the seller reserves the right or is obliged to repurchase the securities from the buyer at a price and within a period as agreed between the two parties at the time of the agreement being concluded. The counterparties in such transactions must be first-rate financial institutions that specialise in this type of transaction.
- During the term of a sale and 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 sale and repurchase transactions at a level such that it is always in a position to redeem its own shares. In the event of a sale and repurchase

agreement falling due, the SICAV must have sufficient liquid funds to meet its obligation to repurchase the securities.

Restrictions with regard to repurchase or repo transactions

14. The SICAV may enter into repurchase or repo transactions 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 as buyer or seller in repo transactions. Only first-rate financial institutions specialised in this type of transaction may be selected as counterparties. Throughout the term of a repo contract in which the SICAV is the buyer, the SICAV must not sell the securities forming the object of the agreement before the counterparty's right to repurchase the securities has been exercised or the deadline has expired. The SICAV must ensure that these operations are performed on a scale such that it is able to meet its obligation to redeem its own shares at all times. Upon maturity of a repo contract where the SICAV is acting as the seller, the SICAV must have sufficient cash funds to enable it to fulfil its obligation to redeem the securities.

Restrictions with regard to buy/sell transactions

15. The SICAV may enter into buy/sell transactions where the seller undertakes to sell a bond in cash before subsequently repurchasing it. The sale 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 transactions are subject to the same conditions as repo transactions.

5. MANAGEMENT COMPANY

The SICAV has appointed BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. as its Management Company, which shall provide management, administration and distribution services.

BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. (hereinafter referred to as the "Management Company") is subject to the provisions of Chapter 13 of the Law of 20 December 2002.

The Management Company delegates, under its responsibility and control, the central administration function to BANQUE DE LUXEMBOURG, which in turn delegates, under its responsibility, part of its activities to EUROPEAN FUND ADMINISTRATION, a public limited company under Luxembourg law with its registered office at 2, rue d'Alsace, L-1017 Luxembourg.

The Management Company may, under its responsibility and control, delegate the task of managing the assets of one or more of the SICAV's sub-funds to one or more asset managers. An asset manager may, without such action raising the management fees, delegate specific tasks to third parties (sub-asset managers), provided that such third parties are authorised to offer the services concerned. The Management Company shall remunerate the asset manager.

The names of the asset managers and sub-asset managers are provided in the factsheets of the respective sub-funds.

The Management Company may, under its responsibility and control, entrust the sale of SICAV shares to one or more distributors who shall be responsible for their distribution.

6. INVESTMENT ADVISORS

The SICAV may use the services of one or more investment advisors with regard to implementing the investment policy of the SICAV's sub-funds. The task of such an investment advisor shall be to advise the Management Company and/or SICAV with regard to the SICAV's investment policy.

The Management Company shall remunerate the investment advisor.

The names and details of the investment advisors are provided in the factsheets of the respective sub-funds.

7. CUSTODIAN BANK

BANQUE DE LUXEMBOURG, a public limited company under Luxembourg Law with its registered office at 14, boulevard Royal, L-2449 Luxembourg, was established in Luxembourg in 1920.

In its capacity as Custodian, the Bank shall perform the tasks incumbent upon it pursuant to the applicable provisions, particularly those of the Law of 20 December 2002 on Undertakings for Collective Investment.

BANQUE DE LUXEMBOURG was appointed by the SICAV under the terms of a contract concluded on 18 October 2007 and last amended on 30 December 2008. For its role as Custodian, it shall be remunerated at a maximum rate of 0.10%, payable quarterly and calculated on the basis of the average net assets of each sub-fund of the SICAV.

8. DESCRIPTION OF THE SHARES, SHAREHOLDERS' RIGHTS AND THE DIVIDEND POLICY

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

A shares: **distribution** shares that entitle the holder to receive a cash dividend based on the decision of the Management Company and the provisions of the Articles of Incorporation attached to this prospectus.

B shares: **accumulation** shares that do not give the holder the right to receive a dividend; the share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.

I shares: **accumulation** shares which differ from the shares of other classes in that they are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002 and on the basis of a different management and/or performance fee structure, as specified in the factsheet of each sub-fund.

Dividends shall be paid in the respective currency of the sub-funds.

The share classes available for each sub-fund are listed in the factsheets of the respective sub-funds.

9. AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

The following agents are authorised to accept subscription, redemption and conversion orders:

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

10. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Shares shall be issued, redeemed and converted in accordance with the terms of the Articles of Incorporation and the factsheets of the sub-funds.

Subscriptions, redemptions and conversions are executed in the currency of the share class in question.

The Board of Directors of the SICAV may decide that the shares shall only be issued once the subscription amount due has been received. If such payment is not made in time, the subscription order may lapse and be cancelled at the expense of the investor or the investor's financial intermediary. Furthermore, the processing of the subscription order may be deferred so that the monies corresponding to the subscription can be collected.

Shares of the sub-funds may also be subscribed and redeemed via savings plans, according to the terms and conditions stipulated in the specific conditions applicable to this product. With respect to shares issued as part of a savings plan, a maximum of one third of each of the payments agreed for the first year may serve to cover the fees, while the remaining fees will be divided equally across all subsequent payments.

The SICAV has the right:

- to refuse subscription orders at its discretion,
- to redeem, at any time, shares held by individuals not authorised to purchase or hold shares of the SICAV.

The Management Company prohibits practices such as market timing. Market timing is the use of arbitrage where an investor systematically subscribes and sells shares of the SICAV over a short period whilst exploiting time differences and/or incompleteness or deficiencies in the valuation system used to calculate the net asset value. The Management Company therefore reserves the right to reject subscription and conversion orders originating from an investor which the Management Company suspects of applying such practices, and to take all requisite measures in order to protect the other shareholders. Orders for the subscription, redemption and conversion of shares shall be made at an unknown net asset value.

11. CALCULATION OF THE NET ASSET VALUE

The net assets of each sub-fund shall be calculated on the day ("the valuation day") as stipulated in the factsheet of the relevant sub-fund.

The net asset value of a share shall be expressed in the base currency of the sub-fund in which the share is issued.

12. TAXATION OF THE SICAV AND THE SHAREHOLDERS

Based on the current legislation, the SICAV is not subject to any tax in Luxembourg with the exception of a subscription tax ("*taxe d'abonnement*") of 0.05% p.a., payable quarterly on the basis of the net assets of the sub-fund on the last day of each quarter. The net assets invested in units of other Undertakings for Collective Investment that are themselves already subject to the subscription tax in accordance with the Law of 20 December 2002 are excluded from the subscription tax.

The SICAV may be required by other countries to pay withholding tax on income such as dividends and interest from investments in such countries without this being refunded.

Ultimately, the SICAV may be liable to pay other taxes arising from transactions and services for which it is invoiced in accordance with foreign laws.

In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of

21 June 2005 (hereinafter referred to as “the Law”), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund’s assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the sale of shares are subject to the European Directive and the Law if more than 40% of the sub-fund’s assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

13. FINANCIAL REPORTS

BL FUND SELECTION shall publish an annual report at 30 September every year, which shall be audited by an independent auditor. It shall also publish an unaudited semi-annual report at 31 March.

These financial reports shall include separate financial statements for each sub-fund. The consolidation currency of the Fund is the euro.

14. PUBLICATIONS

The **net asset value** and the issue, redemption and conversion price of the shares of each sub-fund shall be available on any valuation day from the registered office of the Management Company and from the paying agents and distributors.

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

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

Other notifications to shareholders shall be published in the *Luxemburger Wort*, as well as in one or more daily newspapers in the countries in which the SICAV is distributed.

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

- the prospectus and Articles of Incorporation of the SICAV
- the simplified prospectus of the SICAV
- the financial reports of the SICAV

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

BL FUND SELECTION

SUB-FUND FACTSHEETS

BL FUND SELECTION – Equities (formerly “Red”)

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- | | | |
|---|---|---|
| INVESTMENT OBJECTIVE OF THE SUB-FUND | > | To achieve capital gains with a high level of volatility. |
| INVESTMENT POLICY | > | <p>The sub-fund is invested in UCITS and other UCIs that directly or indirectly invest on a consolidated basis at least two thirds of their total assets (net assets + liabilities) in equities, without geographic, sectoral or monetary restrictions. Emphasis is placed on the international diversification of investments.</p> <p>The sub-fund may invest in UCITS and other UCIs that differ according to the management style pursued (value, growth, blend). These UCITS may also be differentiated by the fact that they invest predominantly in small or large cap shares.</p> <p>The sub-fund is authorised, while respecting the investment policy described above, to invest</p> <ul style="list-style-type: none">• to a limited extent, up to 20% of its total assets in other transferable securities;• up to 10% in other asset classes such as bond funds;• in order to invest its cash, and in compliance with the provisions of chapter 4 of the prospectus, in money market UCIs or UCIs investing in debt securities which have a residual or final 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;• in derivatives for the purposes of hedging or optimising the portfolio's exposure and subject to the provisions of chapters 3 and 4 of the prospectus;• in structured products qualifying as transferable securities in accordance with points 3.1.a. to 3.1.d. or 3.2.a. of the prospectus and whose underlying instruments may be composed of equities, bonds, baskets of bonds and/or equities or indices (e.g. indices on equities, bonds, commodities, financial indices, interest rates and exchange rates or currencies) and baskets of eligible listed products in compliance with Article 41 (1) of the Law of 20 December 2002. |

BL FUND SELECTION

Luxembourg SICAV with multiple sub-funds

Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:

- Regulated, open-ended UCIs subject to equivalent supervision and implementing different types of alternative strategies
- Regulated, open-ended UCIs subject to equivalent supervision and investing more than 10% of their net assets in other UCIs
- Regulated, open-ended real estate UCIs subject to equivalent supervision
- Commodity certificates or regulated, open-ended UCIs investing in commodities and subject to equivalent supervision

BASE CURRENCY

> EUR

RISK PROFILE

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

The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities making up the portfolios of said target funds.

The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds.

Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.

INVESTOR PROFILE

> Investment horizon: **> 10 years**

The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

SUBSCRIPTION FEE

> Maximum of 5% payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.

REDEMPTION FEE

> None

CONVERSION FEE

> None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE

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

B shares:

Max. 1.25% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.

I shares:

Max. 0.50% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.

I shares are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002. I shares are accumulation shares.

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

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

- MANAGEMENT FEE APPLICABLE TO TARGET FUNDS** > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
- CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)** > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
- CENTRAL ADMINISTRATION FEE** > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
- OTHER FEES AND EXPENSES** > Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement of 0.05% per annum¹. I shares benefit from a reduced taxe d'abonnement of 0.01%.

- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

- SUBSCRIPTION, REDEMPTION AND CONVERSION** > Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.

Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV.

Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such practices and, where applicable, to take all requisite measures in order to protect the other shareholders of the SICAV.

- FORM OF SHARES, SHARE CLASSES AND DIVIDEND** > As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued.

¹ Exemption of net assets invested in UCIs already subject to the taxe d'abonnement.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

POLICY	<p>B and I shares do not entitle holders to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.</p> <p>The shares may be issued as bearer or registered shares.</p> <p>The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates. Fractional shares cannot be delivered as physical certificates and shall be held at the custodian bank in a securities account.</p>
CALCUATION OF THE NET ASSET VALUE	> On each bank business day in Luxembourg ("valuation day").
PUBLICATION OF THE NET ASSET VALUE	> At the registered office of the SICAV
ISIN CODE	> B SHARES: LU0135980968 (ACCUMULATION) I SHARES: LU0403348237 (INSTITUTIONAL/ACCUMULATION)
POINT OF CONTACT SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	> EUROPEAN FUND ADMINISTRATION – REGISTRAR Tel: +352-48 48 80-831 Fax:+352-48 65 61-8002
DOCUMENT REQUEST	> Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL FUND SELECTION – 75 (formerly "Orange")

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- | | | |
|---|---|--|
| INVESTMENT OBJECTIVE OF THE SUB-FUND | > | To achieve capital gains with a medium level of volatility. |
| INVESTMENT POLICY | > | <p>This dynamic balanced sub-fund is invested in equity, bond and money market UCITS and other UCIs without geographic, sectoral or monetary restriction. Emphasis is placed on the international diversification of investments.</p> <p>The neutral asset allocation of the sub-fund consists in investing around 75% of its total assets (net assets + liabilities) in equity funds.</p> <p>A minimum of 60% and a maximum of 90% of the total assets of the sub-fund are invested in equity funds.</p> <p>The sub-fund may invest in UCITS and other UCIs that differ according to the management style pursued (value, growth, blend). These UCITS may also be differentiated by the fact that they invest predominantly in small or large cap shares.</p> <p>The sub-fund is authorised, while respecting the investment policy described above, to invest</p> <ul style="list-style-type: none">• to a limited extent, up to 20% of its total assets in other transferable securities;• in derivatives for the purposes of hedging or optimising the portfolio's exposure and subject to the provisions of chapters 3 and 4 of the prospectus;• in structured products qualifying as transferable securities in accordance with points 3.1.a. to 3.1.d. or 3.2.a. of the prospectus and whose underlying instruments may be composed of equities, bonds, baskets of bonds and/or equities or indices (e.g. indices on equities, bonds, commodities, financial indices, interest rates and exchange rates or currencies) and baskets of eligible listed products in compliance with Article 41 (1) of the Law of 20 December 2002. |

BL FUND SELECTION

Luxembourg SICAV with multiple sub-funds

Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:

- Regulated, open-ended UCIs subject to equivalent supervision and implementing different types of alternative strategies
- Regulated, open-ended UCIs subject to equivalent supervision and investing more than 10% of their net assets in other UCIs
- Regulated, open-ended real estate UCIs subject to equivalent supervision
- Commodity certificates or regulated, open-ended UCIs investing in commodities and subject to equivalent supervision

BASE CURRENCY > EUR

RISK PROFILE > Risk profile = 5 (1 = very low, 7 = very high)

The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities and bonds making up the portfolios of said target funds.

The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds. The value of the bonds shall depend on interest rate fluctuations and the financial markets' perception of the risk involved.

The portfolio risk stems from the risks inherent in bond investments, on the one hand, and those inherent in equity investments, on the other. The risk arising from an investment in equities is significantly higher than that arising from a bond investment.

The correlation between the equity and bond markets means that over the long term the risk of the sub-fund is lower than that of an investment in equities. Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.

INVESTOR PROFILE > Investment horizon: > **6 years**

The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

SUBSCRIPTION FEE > Maximum of 5 % payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE > The management fee differs according to the share class concerned.
B shares:
Max. 1.25% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.
I shares:
Max. 0.50% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.

I shares are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002. I shares are accumulation shares.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

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

- MANAGEMENT FEE APPLICABLE TO TARGET FUNDS** > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
- CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)** > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
- CENTRAL ADMINISTRATION FEE** > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
- OTHER FEES AND EXPENSES** > Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement of 0.05% per annum². I shares benefit from a reduced taxe d'abonnement of 0.01%.

- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

- SUBSCRIPTION, REDEMPTION AND CONVERSION** > Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.

Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV.

Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such

² Exemption of net assets invested in UCIs already subject to the taxe d'abonnement.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

		practices and, where applicable, to take all requisite measures in order to protect the other shareholders of the SICAV.
FORM OF SHARES, SHARE CLASSES AND DIVIDEND POLICY	>	As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued. B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund. The shares may be issued as bearer or registered shares. The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates. Fractional shares cannot be delivered as physical certificates and shall be held at the custodian bank in a securities account.
CALCUATION OF THE NET ASSET VALUE	>	On each bank business day in Luxembourg ("valuation day").
PUBLICATION OF THE NET ASSET VALUE	>	At the registered office of the SICAV
ISIN CODE	>	B SHARES: LU0135981693 (ACCUMULATION) I SHARES: LU0403348310 (INSTITUTIONAL/ACCUMULATION)
POINT OF CONTACT SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	>	EUROPEAN FUND ADMINISTRATION – REGISTRAR Tel: +352-48 48 80-831 Fax:+352-48 65 61-8002
DOCUMENT REQUEST	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL FUND SELECTION – 50 (formerly "Yellow")

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- | | | |
|---|---|--|
| INVESTMENT OBJECTIVE OF THE SUB-FUND | > | To achieve a return and capital gains with a medium level of volatility. |
| INVESTMENT POLICY | > | <p>This neutral balanced sub-fund is invested in equity, bond and money market UCITS and other UCIs without geographic, sectoral or monetary restriction. Emphasis is placed on the international diversification of investments.</p> <p>At least 49% of the total assets (net assets + liabilities) shall be invested at all times in UCITS and other UCIs. A minimum of 35% and a maximum of 65% of the total assets of the sub-fund are invested in equity funds.</p> <p>The sub-fund may invest in UCITS and other UCIs that differ according to the management style pursued (value, growth, blend). These UCITS may also be differentiated by the fact that they invest predominantly in small or large cap shares.</p> <p>The sub-fund is authorised, while respecting the investment policy described above, to invest</p> <ul style="list-style-type: none">• to a limited extent, up to 20% of its total assets in other transferable securities;• in derivatives for the purposes of hedging or optimising the portfolio's exposure and subject to the provisions of chapters 3 and 4 of the prospectus;• in structured products qualifying as transferable securities in accordance with points 3.1.a. to 3.1.d. or 3.2.a. of the prospectus and whose underlying instruments may be composed of equities, bonds, baskets of bonds and/or equities or indices (e.g. indices on equities, bonds, commodities, financial indices, interest rates and exchange rates or currencies) and baskets of eligible listed products in compliance with Article 41 (1) of the Law of 20 December 2002. <p>Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:</p> <ul style="list-style-type: none">• Regulated, open-ended UCIs subject to equivalent supervision and |

BL FUND SELECTION

Luxembourg SICAV with multiple sub-funds

- implementing different types of alternative strategies
 - Regulated, open-ended UCIs subject to equivalent supervision and investing more than 10% of their net assets in other UCIs
 - Regulated, open-ended real estate UCIs subject to equivalent supervision
 - Commodity certificates or regulated, open-ended UCIs investing in commodities and subject to equivalent supervision
- BASE CURRENCY** > EUR
- RISK PROFILE** > Risk profile = 4 (1 = very low, 7 = very high)
- The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities and bonds making up the portfolios of said target funds.
- The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds. The value of the bonds shall depend on interest rate fluctuations and the financial markets' perception of the risk involved.
- The portfolio risk stems from the risks inherent in bond investments, on the one hand, and those inherent in equity investments, on the other. The risk arising from an investment in equities is significantly higher than that arising from a bond investment.
- The correlation between the equity and bond markets means that over the long term the risk of the sub-fund is lower than that of an investment in equities, but significantly higher than that of a bond investment.
- Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.
- INVESTOR PROFILE** > Investment horizon: > 4 years
- The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

- SUBSCRIPTION FEE** > Maximum of 5% payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.
- REDEMPTION FEE** > None
- CONVERSION FEE** > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

- MANAGEMENT FEE** > The management fee differs according to the share class concerned.
- B shares:
Max. 1.25% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.
- I shares:
Max. 0.50% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.
- I shares are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002. I shares are accumulation shares.
- Minimum initial investment for I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of lower amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

- MANAGEMENT FEE APPLICABLE TO TARGET FUNDS** > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
- CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)** > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
- CENTRAL ADMINISTRATION FEE** > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
- OTHER FEES AND EXPENSES** > Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a *taxe d'abonnement* of 0.05% per annum³. I shares benefit from a reduced *taxe d'abonnement* of 0.01%.

- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

- SUBSCRIPTION, REDEMPTION AND CONVERSION** > Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.

Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV.

Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such practices and, where applicable, to take all requisite measures in order to

³ Exemption of net assets invested in UCIs already subject to the *taxe d'abonnement*.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

	protect the other shareholders of the SICAV.
FORM OF SHARES, SHARE CLASSES AND DIVIDEND POLICY	<p>> As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued.</p> <p>B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.</p> <p>The shares may be issued as bearer or registered shares.</p> <p>The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates. Fractional shares cannot be delivered as physical certificates and shall be held at the custodian bank in a securities account.</p>
CALCUATION OF THE NET ASSET VALUE	> On each bank business day in Luxembourg ("valuation day").
PUBLICATION OF THE NET ASSET VALUE	> At the registered office of the SICAV
ISIN CODE	> B SHARES: LU0135981859 (ACCUMULATION) I SHARES: LU0403348401 (INSTITUTIONAL/ACCUMULATION)
POINT OF CONTACT SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	> EUROPEAN FUND ADMINISTRATION – REGISTRAR Tel: +352-48 48 80-831 Fax:+352-48 65 61-8002
DOCUMENT REQUEST	> Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL FUND SELECTION – 30 (formerly "Blue")

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- | | | |
|---|---|--|
| INVESTMENT OBJECTIVE OF THE SUB-FUND | > | To generate returns with a low level of volatility. |
| INVESTMENT POLICY | > | <p>This defensive balanced sub-fund is invested in equity, bond and money market UCITS and other UCIs without geographic, sectoral or monetary restriction.</p> <p>At least 49% of the total assets (net assets + liabilities) shall be invested at all times in UCITS and other UCIs. A minimum of 15% and a maximum of 45% of the total assets of the sub-fund are invested in equity funds.</p> <p>The sub-fund may invest in UCITS and other UCIs that differ according to the management style pursued (value, growth, blend). These UCITS may also be differentiated by the fact that they invest predominantly in small or large cap shares. In relation to bonds, the UCITS may differ with regard to their average duration and the type of bonds held.</p> <p>The sub-fund is authorised, while respecting the investment policy described above, to invest</p> <ul style="list-style-type: none">• to a limited extent, up to 20% of its total assets in other transferable securities;• in derivatives for the purposes of hedging or optimising the portfolio's exposure and subject to the provisions of chapters 3 and 4 of the prospectus;• in structured products qualifying as transferable securities in accordance with points 3.1.a. to 3.1.d. or 3.2.a. of the prospectus and whose underlying instruments may be composed of equities, bonds, baskets of bonds and/or equities or indices (e.g. indices on equities, bonds, commodities, financial indices, interest rates and exchange rates or currencies) and baskets of eligible listed products in compliance with Article 41 (1) of the Law of 20 December 2002. <p>Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:</p> |

BL FUND SELECTION

Luxembourg SICAV with multiple sub-funds

- Regulated, open-ended UCIs subject to equivalent supervision and implementing different types of alternative strategies
- Regulated, open-ended UCIs subject to equivalent supervision and investing more than 10% of their net assets in other UCIs
- Regulated, open-ended real estate UCIs subject to equivalent supervision
- Commodity certificates or regulated, open-ended UCIs investing in commodities and subject to equivalent supervision

BASE CURRENCY > EUR

RISK PROFILE > Risk profile = 3 (1 = very low, 7 = very high)

The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities and bonds making up the portfolios of said target funds.

The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds. The value of the bonds shall depend on interest rate fluctuations and the financial markets' perception of the risk involved.

The portfolio risk stems from the risks inherent in bond investments, on the one hand, and those inherent in equity investments, on the other. The risk arising from an investment in equities is significantly higher than that arising from a bond investment.

The correlation between the equity and bond markets means that over the long term the risk of the sub-fund is lower than that of an investment in equities, but comparable to that of a bond investment.

Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.

INVESTOR PROFILE > Investment horizon: > 3 years

The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking higher returns than those of a bond investment. Investors should be prepared to accept losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

SUBSCRIPTION FEE > Maximum of 5 % payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

B shares:

Max. 1.00% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.

I shares:

Max. 0.50% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter concerned.

I shares are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002. I shares are accumulation shares.

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

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

MANAGEMENT FEE APPLICABLE TO TARGET FUNDS	>	Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)	>	Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
CENTRAL ADMINISTRATION FEE	>	Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
OTHER FEES AND EXPENSES	>	Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

TAXATION OF THE SICAV	>	No fees or taxes are payable in Luxembourg, with the exception of: <ul style="list-style-type: none">• a one-off tax payable at the time of incorporation and• a taxe d'abonnement of 0.05% per annum⁴. I shares benefit from a reduced taxe d'abonnement of 0.01%.
TAXATION OF SHAREHOLDERS	>	<p>In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.</p> <p>As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.</p>

DISTRIBUTION OF SHARES

SUBSCRIPTION, REDEMPTION AND CONVERSION	>	<p>Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.</p> <p>Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV. Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such practices and, where applicable, to take all requisite measures in order to protect the other shareholders of the SICAV.</p>
FORM OF SHARES, SHARE CLASSES AND DIVIDEND	>	As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued.

⁴ Exemption of net assets invested in UCIs already subject to the taxe d'abonnement.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

POLICY	<p>B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.</p> <p>The shares may be issued as bearer or registered shares.</p> <p>The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates. Fractional shares cannot be delivered as physical certificates and shall be held at the custodian bank in a securities account.</p>
CALCUATION OF THE NET ASSET VALUE	> On each bank business day in Luxembourg ("valuation day").
PUBLICATION OF THE NET ASSET VALUE	> At the registered office of the SICAV
ISIN CODE	> B SHARES: LU0166823491 (ACCUMULATION) I SHARES: LU0403348583 (INSTITUTIONAL/ACCUMULATION)
POINT OF CONTACT SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	> EUROPEAN FUND ADMINISTRATION – REGISTRAR Tel: +352-48 48 80-831 Fax:+352-48 65 61-8002
DOCUMENT REQUEST	> Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL FUND SELECTION - Asia

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

INVESTMENT OBJECTIVE OF THE SUB-FUND	>	To generate capital gains over the long term.
INVESTMENT POLICY	>	<p>The sub-fund is invested in UCITS that invest on a consolidated basis at least two thirds of their total assets (net assets + liabilities) in equities issued by companies which are established or which carry out a substantial part of their business in countries in Asia and the Pacific region (excluding Japan).</p> <p>The sub-fund may also use derivatives for the purpose of hedging or optimising the portfolio's exposure.</p>
BASE CURRENCY	>	USD
RISK PROFILE	>	<p>Risk profile = 7 (1 = very low, 7 = very high)</p> <p>The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities making up the portfolios of said target funds.</p> <p>The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds.</p> <p>Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.</p> <p>While the objective of the sub-fund is to diversify the portfolio to reduce the risk, potential (or future) investors must be aware of the underlying risks associated with investments in the emerging markets.</p> <p>Investors in the BL FUND SELECTION - ASIA sub-fund must be aware of the sharp fluctuation in value and the reduced liquidity of the underlying shares of the target UCITS and the resulting income and that the market prices do not always reflect the value of the net assets. With regard to target UCITS, many companies in the emerging markets in which the UCITS intends to invest are likely to be exposed to political instability and/or economic changes. Risks such as exchange rate fluctuations, foreign exchange control and tax regulations may</p>

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

affect the returns expected by the target UCITS and the value of their investments and thus restrict the repatriation of capital gains.

Companies in the emerging countries are not always subject to accounting, supervision and financial standards or regulations and government controls that are comparable to those applicable in developed countries.

INVESTOR PROFILE

- > Investment horizon: > 10 years

The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains.

Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

- SUBSCRIPTION FEE** > Maximum of 5% payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.

- REDEMPTION FEE** > None

- CONVERSION FEE** > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE

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

Class I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002. They are issued as accumulation shares.
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).

MANAGEMENT FEE

APPLICABLE TO TARGET FUNDS

- > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.

CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)

- > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.

CENTRAL ADMINISTRATION FEE

- > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.

OTHER FEES AND EXPENSES

- > Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement of 0.05% per annum⁵. I shares benefit from a reduced taxe d'abonnement of 0.01%.

TAXATION OF SHAREHOLDERS

- > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

SUBSCRIPTION, REDEMPTION AND CONVERSION

- > Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.

Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV.

Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such practices and, where applicable, to take all requisite measures in order to protect the other shareholders of the SICAV.

The sub-fund was launched on 30 December 2008 by the contribution of the assets of the BL-Equities FoF Asia sub-fund.

FORM OF SHARES, SHARE CLASSES AND DIVIDEND POLICY

- > As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued.

B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.

The shares may be issued as bearer or registered shares.

The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates, which for bearer certificates are in denominations of 1, 10 or 100 shares. Fractions of bearer shares cannot be physically issued and are deposited with the custodian bank in a securities account to be opened for this purpose.

- CALCULATION OF THE NET** > On each bank business day in Luxembourg ("valuation day").

⁵ Exemption of net assets invested in UCIs already subject to the taxe d'abonnement.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

ASSET VALUE

PUBLICATION OF THE NET ASSET VALUE > At the registered office of the SICAV

ISIN CODE > B SHARES: LU0403348666 (ACCUMULATION)
I SHARES : LU0433879524 (INSTITUTIONAL/ACCUMULATION)

CONTACT DETAILS

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS > EUROPEAN FUND ADMINISTRATION – REGISTRAR
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002

DOCUMENT REQUEST > Tel: (+352) 49 924 1
Website: www.banquedeluxembourg.com

BL FUND SELECTION - Japan

I. GENERAL INFORMATION ON THE SICAV

DATE ESTABLISHED	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
CUSTODIAN BANK AND CENTRAL ADMINISTRATION AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
AUDITOR	>	ERNST & YOUNG, LUXEMBOURG
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
NAME OF AGENTS AUTHORISED TO ACCEPT SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

INVESTMENT OBJECTIVE OF THE SUB-FUND	>	To generate capital gains over the long term.
INVESTMENT POLICY	>	<p>The sub-fund is invested in UCITS that invest on a consolidated basis at least two thirds of their total assets (net assets + liabilities) in equities issued by companies established or carrying out a substantial part of their business in Japan.</p> <p>The sub-fund may also use derivatives for the purpose of hedging or optimising the portfolio's exposure.</p>
BASE CURRENCY	>	JPY
RISK PROFILE	>	<p>Risk profile = 7 (1 = very low, 7 = very high)</p> <p>The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities making up the portfolios of said target funds.</p> <p>The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds.</p> <p>Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.</p>
INVESTOR PROFILE	>	<p>Investment horizon: > 10 years</p> <p>The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains.</p> <p>Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.</p>

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

- SUBSCRIPTION FEE** > Maximum of 5% payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.
- REDEMPTION FEE** > None
- CONVERSION FEE** > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

- MANAGEMENT FEE** > The management fee differs according to the share class concerned.
Class B shares:
Max. 1.25% 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. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

Class I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002. They are issued as accumulation shares.
Minimum initial investment for I shares: JPY 650,000,000 (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)..
- MANAGEMENT FEE APPLICABLE TO TARGET FUNDS** > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
- CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)** > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
- CENTRAL ADMINISTRATION FEE** > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
- OTHER FEES AND EXPENSES** > Further operating expenses may be charged against the sub-fund's assets. Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement of 0.05% per annum⁶. I shares benefit from a reduced taxe d'abonnement of 0.01%.
- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-

⁶ Exemption of net assets invested in UCIs already subject to the taxe d'abonnement.

BL FUND SELECTION
Luxembourg SICAV with multiple sub-funds

specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

**SUBSCRIPTION,
REDEMPTION AND
CONVERSION**

- > Subscription, redemption and conversion orders received before 17:00 on the day prior to a valuation day are accepted on the basis of the net asset value of that valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day.

Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV.

Investors should note that the SICAV prohibits practices such as market timing. The SICAV therefore reserves the right to reject any subscription and conversion order originating from an investor which it suspects of using such practices and, where applicable, to take all requisite measures in order to protect the other shareholders of the SICAV.

The sub-fund was launched on 30 December 2008 by the contribution of the assets of the BL-Equities FoF Japan sub-fund.

**FORM OF SHARES, SHARE
CLASSES AND DIVIDEND
POLICY**

- > As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued..

B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.

The shares may be issued as bearer or registered shares.

The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates, which for bearer certificates are in denominations of 1, 10 or 100 shares. Fractions of bearer shares cannot be physically issued and are deposited with the custodian bank in a securities account to be opened for this purpose.

**CALCULATION OF THE NET
ASSET VALUE**

- > On each bank business day in Luxembourg

**PUBLICATION OF THE NET
ASSET VALUE**

- > At the registered office of the SICAV

OTHER INFORMATION

ISIN CODE

- > B SHARES: LU0403348740 (ACCUMULATION)
I SHARES: LU0433879870 (INSTITUTIONAL/ACCUMULATION)

CONTACT DETAILS

**SUBSCRIPTIONS,
REDEMPTIONS AND
CONVERSIONS**

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

DOCUMENT REQUEST

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

BL FUND SELECTION – EVOLUTION

I. GENERAL INFORMATION ON THE SICAV

Date established	>	9 July 2001
PLACE OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	SICAV with multiple sub-funds
TERM	>	Unlimited
Promoter	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A., Luxembourg
Custodian BANK and Central Administration AGENT	>	BANQUE DE LUXEMBOURG, Luxembourg
Auditor	>	ERNST & YOUNG, Luxembourg
supervisory authority	>	Commission de Surveillance du Secteur Financier, Luxembourg
Name of agents authorised to accept subscription, redemption and conversion orders	>	BANQUE DE LUXEMBOURG, Luxembourg european fund administration, Luxembourg

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- INVESTMENT OBJECTIVE OF THE SUB-FUND** > The objective of this sub-fund is to achieve long-term capital appreciation by means of a diversified portfolio, while still maintaining a lower level of volatility than the equity markets. This flexible sub-fund mainly invests in UCITS and other UCIs, without geographic, sectoral or monetary restrictions. The proportion invested in the different asset classes will vary according to market conditions. The equity market weighting will not, however, exceed 50%.
- INVESTMENT POLICY** > This flexible sub-fund invests, without geographic, sectoral or monetary restrictions, a minimum of 51% of its net assets in UCITS or other UCIs investing in different asset classes, i.e. in equities, bonds, money market instruments or other transferable securities in compliance with Article 41 (1) of the Law of 20 December 2002.
- The remaining assets may be invested in cash or in any type of fixed or variable-income transferable security listed or traded on a regulated market.
- The proportion invested in the different asset classes will vary according to market conditions. The equities weighting may not, however, exceed 50%.
- The sub-fund may invest in derivatives for hedging purposes or in order to optimise the portfolio, in compliance with the provisions of chapters 3 and 4 of the prospectus.
- The sub-fund may invest in structured products defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) or point 3.2 (a) of the prospectus and whose underlying instruments may consist of equities, bonds, baskets of equities and/or bonds and/or indices (e.g., indices on equities, bonds, commodities, financial indices, interest rates, foreign exchange rates or currencies) and baskets of eligible stock market products in compliance with Article 41 (1) of the Law of 20 December 2002.
- 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. In addition, the assets underlying the incorporated derivatives must be eligible assets in compliance with point 3.1. to 3.2.a. of the prospectus.
- Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:

- regulated, open-ended UCIs subject to equivalent supervision and implementing different types of alternative strategies
- regulated, open-ended UCIs subject to equivalent supervision and investing more than 10% of their net assets in other UCIs
- regulated, open-ended UCIs not originating in a European Union country but subject to equivalent supervision
- regulated, open-ended real estate UCIs subject to equivalent supervision
- regulated, open-ended UCIs investing in commodities and subject to equivalent supervision

Given that sub-fund assets are subject to the market fluctuations and risks inherent in any equity investment, the Management Company cannot guarantee that its objectives will be achieved.

BASE CURRENCY

> EUR

RISK PROFILE

> Risk profile = 3-4 (1 = very low, 7 = very high)

The net asset value of the sub-fund shall depend on the net asset values of the target funds, which in turn shall depend on the market value of the equities and bonds making up the portfolios of said target funds. The net asset value of the sub-fund shall also depend on the market value of the equities and bonds held directly or indirectly in the portfolio.

The value of the equities shall depend on the earnings growth potential and stock market valuations of the equities underlying the target funds. The value of the bonds shall depend on interest rate fluctuations and the financial markets' perception of the risk involved.

The portfolio risk stems from the risks inherent in bond investments, on the one hand, and those inherent in equity investments, on the other. The risk arising from an investment in equities is significantly higher than that arising from a bond investment.

The correlation between the equity and bond markets means that over the long term the risk of the sub-fund is lower than that of an investment in equities, but significantly higher than that of a bond investment.

Investments in this sub-fund, which invests in other target UCITS, may lead to the payment of fees, notably custodian, central administration, investment management and advisory fees as well as fees payable on subscriptions and redemptions, both at sub-fund level and at the level of the target UCITS.

INVESTOR PROFILE

> Investment horizon: > 3 years

The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (TO BE BORNE BY THE SHAREHOLDER)

SUBSCRIPTION fee

> Maximum of 5% payable to the distributors. It is the responsibility of each distributor to determine the subscription fee payable.

REDEMPTION FEE

> None

CONVERSION FEE

> None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

- MANAGEMENT FEE** > The management fee differs according to the share class concerned.
- Class B shares:
Max. 0.60% 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. 0.30% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- I shares are intended exclusively for institutional investors within the meaning of Article 129 of the Law of 20 December 2002. I shares are accumulation shares.
- Minimum initial investment for I shares: EUR 5,000,000 (the Board of Directors may accept subscriptions of lower amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).
- PERFORMANCE FEE** > For class B and class I shares, the manager is entitled to a performance fee corresponding to 10% of the annual increase in the NAV multiplied by the average number of shares during the calendar year in question. This annual increase ("the Performance") is defined as being the positive difference between the final NAV at the end of the calendar year in question ("final NAV") and the final NAV of the previous calendar year ("initial NAV"), expressed as a percentage.
- The NAV taken as the reference NAV for the first calendar year is the first NAV to be calculated. The NAV taken as the reference NAV for subsequent calendar years is the final NAV of the previous calendar year.
- No performance fee is payable if the performance is negative.
The performance fee is payable on an annual basis in the January following the end of the calendar year in question.
- MANAGEMENT FEE APPLICABLE TO TARGET FUNDS** > Up to 2.50% p.a. of the net assets invested in the target fund. Any refunded management fees from a target fund shall be credited to the sub-fund.
- CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES)** > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.
- CENTRAL ADMINISTRATION FEE** > Up to 0.07% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum not exceeding EUR 70,000 p.a.
- OTHER FEES AND EXPENSES** > The sub-fund shall pay other operating costs, Further details of these operation expenses are provided under Article 30 of the Articles of Incorporation.

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement of 0.05% per annum⁷. I shares benefit from a reduced taxe d'abonnement of 0.01%.
- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are

⁷ Exonération des actifs nets investis en OPC déjà soumis à la taxe d'abonnement

offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

SUBSCRIPTION, REDEMPTION AND CONVERSION

- > Subscription, redemption and conversion orders received on a bank business day in Luxembourg before 17:00 shall be processed on the basis of the net asset value of the following valuation day, taking into account the above fees. Subscriptions and redemptions must be paid no later than three business days after the valuation day on which the net asset value was calculated.

Subscription, redemption and conversion requests are therefore remitted by investors at an unknown NAV.

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 that it suspects of using such practices and, where applicable, to take any measures necessary to protect the SICAV's other investors.

Initial subscriptions will be accepted on 8 June 2009. The initial subscription price is EUR 100 for class B shares and EUR 100 for class I shares. Initial subscriptions must be paid up by 8 June 2009 at the latest. The first Net Asset Value will be calculated on 9 June 2009.

FORM OF SHARES, SHARE CLASSES AND DIVIDEND POLICY

- > As of the date of this prospectus, only B shares (accumulation) and I shares (institutional/accumulation) may be issued.

B and I shares do not entitle the holder to receive a dividend. The share of the amount for distribution that is not paid out to the holder is reinvested in the sub-fund.

Shares may be issued in bearer or registered form.

The shares may be issued as fractions up to one thousandth of a share, in whole shares or in the form of global certificates. Fractional shares cannot be delivered as physical certificates and shall be held at the custodian bank in a securities account.

CALCUATION OF THE NET ASSET VALUE

- > On each bank business day in Luxembourg ("valuation day").

PUBLICATION OF THE NET ASSET VALUE

- > At the registered office of the SICAV

ISIN CODE

- > B shares: LU04 30 64 90 86(ACCUMULATION)
I SHARES: LU04 30 64 93 26(InstitutionAL/ACCUMULATion)

POINT OF CONTACT

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

DOCUMENT REQUEST

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

BL FUND SELECTION

Articles of Incorporation

SECTION I. - NAME - REGISTERED OFFICE - DURATION - OBJECT OF THE COMPANY

Article 1. Name

A public limited company ("société anonyme") exists between the subscribers and all future shareholders, which operates in the form of an open-ended investment company (Société d'investissement à capital variable - SICAV) under the name "**BL FUND SELECTION**" (the "Company"). The Company is subject to the provisions of Section I of the Law of 20 December 2002 on Undertakings for Collective Investment. The Company is also authorised to use "BANQUE DE LUXEMBOURG Fund Selection" as a commercial name for the purpose of its business.

Article 2. Registered office

The Company's registered office is located in Luxembourg City in the Grand Duchy of Luxembourg. The Company may establish branch offices or agencies in the Grand Duchy of Luxembourg and abroad by an ordinary resolution of the Board of Directors. Within the municipality of Luxembourg, the registered office may be moved to another location by ordinary resolution of the Board of Directors.

If exceptional political, economic or social events occur which, in the opinion of the Board of Directors, may compromise the normal business activity of the company at its registered office or if normal communication with that registered office or communication between the registered office and abroad is obstructed or appears likely to be obstructed, the Board of Directors may temporarily relocate the registered office abroad until the complete cessation of this abnormal situation; however, this temporary measure shall have no influence on the Company's nationality, which shall remain Luxembourgish in spite of this temporary transfer of registered office.

Notification to third parties of the relocation of the registered office is carried out by one of the company's executive bodies, which acts for the Company with binding effect in relation to the day-to-day administration.

Article 3. Duration

The Company is established for an indefinite duration. It may be dissolved by a resolution of the general meeting ruling in the same manner as for an amendment to the Articles of Incorporation.

Article 4. Object

The sole object of the Company is to invest the funds at its disposal in various transferable securities and other permitted assets with the aim of spreading the investment risks and enabling its shareholders to benefit from the income generated from the management of its portfolio. The Company may take any measures and carry out any operations that it deems useful for achieving and developing its object in the broadest sense as laid down by the Law of 20 December 2002 on Undertakings for Collective Investment.

SECTION II. - SHARE CAPITAL – CHARACTERISTICS OF THE SHARES

Article 5. Share capital – Sub-funds by categories of shares

The initial capital has been fully paid-up by means of a cash contribution. The Company's capital consists of fully paid-up shares without a nominal value and shall correspond at all times to the equivalent value in euro of the entire net assets of all the Company's sub-funds pursuant to Article 12 of these Articles of Incorporation. The Company's minimum capital shall correspond at all times to the minimum amount specified in the applicable legislation, that is to say EUR 1,250,000 (one million two hundred and fifty thousand euro).

Depending on the decision of the Board of Directors, the shares issued pursuant to Article 8 of these Articles of Incorporation may belong to different categories, which shall correspond to different sub-funds of the company assets. The proceeds of any specific category of shares issued are invested in various securities and other assets in the sub-fund of assets corresponding to this category of shares in accordance with the investment policy specified by the Board of Directors for the respective sub-fund, taking into account the investment restrictions stipulated by Luxembourg law, the regulations and those determined by the Board of Directors.

Article 6. Share classes

The Board of Directors may set up one or more share classes for each sub-fund, which differ with regard to their dividend policy (accumulation shares, distribution shares), and may issue other share classes whose attributes are specified in the Company's sales documents.

A distribution share is a share that grants the holder the right to receive a cash dividend.

An accumulation share is a share that does not grant the holder the right to receive a dividend. Otherwise, the shares of the different classes grant the same rights to their holders, particularly the voting right in the general meetings of shareholders.

Article 7. Form of the shares

The shares are issued without par value and are fully paid-up. Each share, regardless of the sub-fund and share class to which it belongs, may be issued in the following form:

1. As a registered share, made out in the name of the subscriber, documented by entry of the subscriber in the shareholders' register. In this case, a certificate regarding the entry of the name can be issued at the shareholder's explicit request. If a shareholder wishes that more than one registered certificate is issued for his shares, the costs for these additional certificates may be charged to him.

The shareholders' register is maintained by the Company or by one or more persons who are appointed by the Company for this purpose. The entry includes indication of the name of each holder of registered shares, their place of residence or their elected domicile, the number of registered shares in their possession and the amount paid for these shares. All transfers of registered shares *inter vivos* or because of death shall be recorded in the shareholders' register; such registration must be signed by one or more managers or authorised representatives of the Company, or by one or more other persons appointed for this purpose by the Board of Directors.

The transfer of registered shares takes place by handing over the share certificates representing these shares together with all other deeds of transfer that are requested by the Company. If no share certificates were issued, the transfer takes place by means of a written transfer declaration, which is entered in the shareholders' register and dated and signed by the seller and buyer or by their representatives who can provide the necessary powers of attorney.

Each shareholder, who wishes to receive share certificates for registered shares, must designate an address to the Company, to which all notifications and information are to be sent. This address is also entered in the shareholders' register.

If a registered shareholder of the Company has not indicated an address, a note is made in the shareholders' register in this regard and it is assumed that the address of this shareholder is located at the registered office or any other address that is determined by the Company, until this shareholder of the Company has provided a new address. The shareholder can have the address entered in the shareholders' register changed at any time by a written declaration. This declaration should be sent to the registered office or to any other address specified by the company.

2. As a bearer share. The shares are issued without par value and are fully paid-up. The physical share certificates that represent these shares are available in the forms and denominations to be determined by the Board of Directors and are listed in the sales documents of these shares. Costs for the physical delivery of these bearer shares may be charged to the applicant. If an owner of bearer shares applies for the exchange of his share certificates against share certificates in other denominations, the costs of this conversion may also be charged to him.

A shareholder may request the conversion of his bearer shares into registered shares, or the reverse, at any time. In this case, the Company shall be entitled to charge the costs incurred to the shareholder.

Share certificates are signed by two members of the Board of Directors. Both signatures may be handwritten, printed or affixed with a signature stamp. However, one of the signatures may be provided by a person who was authorised by the Board of Directors for this purpose; in this case, the signature must be handwritten. The Company may issue temporary share certificates in the form that the Board of Directors determines.

Shares may only be issued, pursuant to Article 8 of these Articles of Incorporation, after acceptance of the subscription and receipt of payment.

Shares may be issued in fractions of up to one thousandth of a share, in single shares or in share certificates that represent several shares. Fractions of bearer shares cannot be physically issued and are deposited with the custodian bank in a securities account to be opened for this purpose.

The rights with regard to share fractions are exercised in relation to the fraction that the shareholder owns, provided that the voting right can only be exercised for a whole number of shares.

If a shareholder can prove to the Company that his share certificate was lost or destroyed, a duplicate may be issued upon request, subject to the terms and guarantees that the Company determines, particularly in the form of an assurance or any other form of guarantee deemed acceptable by the Company. The original becomes invalid immediately after the new share certificate has been issued with the note "duplicate".

Damaged share certificates can be exchanged by the Company. Damaged share certificates are deposited with the Company and immediately declared invalid. At its own discretion, the Company

may charge the costs for the duplicate or the new share certificate to the shareholder, as well as all other legitimate costs incurred in conjunction with the issue and entry into the register or with the destruction of the old share certificate.

The Company only acknowledges one holder per share. In the case of several holders of a share, the Company shall be entitled to suspend the exercising of all rights that are associated with the share, until one single person is appointed as the shareholder.

Article 8. Issue of shares

The Board of Directors shall be entitled to issue additional fully paid-up shares within each sub-fund, at any time and without restriction, without granting a preferential right to the existing shareholders.

If the Company offers shares for subscription, the price of the shares offered shall correspond to the net asset value of these shares, irrespective of the sub-fund and share class in which these shares are issued, as calculated according to Article 12 of these Articles of Incorporation. Subscriptions are accepted on the basis of the price of the first valuation day defined in Article 13 of these Articles of Incorporation, which follows the day of receipt of the subscription order. Any fees listed in the sales documents of these shares are added to this price. All remuneration payable to the distributors of the shares are included in these fees. The price determined in this way is payable no later than five business days after the date on which the applicable net asset value is determined.

Shares may only be issued, pursuant to Article 8 of these Articles of Incorporation, after acceptance of the subscription and receipt of payment. The subscribed shares are allocated to the subscriber after acceptance of the subscription and receipt of payment.

Delivery of the physical share certificates, if necessary, normally takes place within fourteen days, subject to the receipt of payment of the entire subscription price.

Subscriptions may also be made by deposit of other permitted assets, subject to the approval of the Board of Directors. These assets must comply with the investment policy and the investment restrictions that were laid down for each sub-fund. They are valued in accordance with the valuation principles stipulated in the Company's sales documents. In addition, these assets are the subject of a report to be prepared by the Company's auditor pursuant to the Law of 10 August 1915 on commercial companies. This report is then lodged with the Luxembourg Court. Costs in connection with a subscription by non-cash contributions are borne by the party making the non-cash contribution.

The Board of Directors may delegate responsibility for accepting subscription, redemption or conversion orders, receipt of the subscription price and payment of the redemption price to any member of the Board of Directors, director or other representative of the Company duly authorised for this purpose.

All subscriptions of new shares must be fully paid-up, otherwise they are declared invalid. Issued shares shall have the same rights as shares already in existence on the day of issue.

Article 9. Redemption of shares

Each shareholder has the right to request that the Company redeem all or part of their shares at any time.

A share's redemption price, according to the sub-fund to which it belongs, shall equal its net asset value as determined for each share class, in compliance with Article 12 of these Articles of Incorporation. Redemptions are based on the price on the first valuation day following receipt of the redemption order. The redemption price may be reduced by redemption fees as set forth in the sales documents of the shares.

In the case of a large volume of redemption and/or conversion orders within a single sub-fund, the Company reserves the right to process these orders at the price determined as follows: the Company must have carried out the necessary sales of securities and have the sales proceeds available to it. A single net asset value is then calculated for all redemption and conversion orders that were submitted on the same date. These orders are handled with priority over all other orders.

Each redemption order should be sent in writing by the shareholder to the registered office in Luxembourg or to another legal entity that is authorised for the redemption of shares. Orders must state the name of the investor, the sub-fund, class, number of shares or amount to be redeemed, as well as instructions for the payment of the redemption price.

The redemption price shall be paid no later than five business days after the date on which the applicable net asset value has been determined, or the date on which the share certificates have been received by the Company, if this is later. Redemption orders are irrevocable, except in the case of the suspension of the calculation of the net asset value of shares.

Redemption orders must be accompanied by the relevant share certificate(s) along with the other documents necessary to process the transaction before the redemption price can be paid. Shares redeemed by the Company will be cancelled.

Article 10. Conversion of shares

Every shareholder has the right, subject to any restrictions that may be imposed by the Board of Directors, to convert from one sub-fund or share class to another sub-fund or share class and to request the conversion of shares that they hold in one sub-fund or share class into shares of another sub-fund or share class.

The conversion is based on the net asset values, as determined in accordance with Article 12 of these Articles of Incorporation, of the share class or classes of the sub-funds concerned on the first shared valuation day following receipt of the conversion orders and taking into account, where applicable, the exchange rate prevailing between the currencies of the two sub-funds on the valuation day. The Board of Directors may apply any restrictions that it deems necessary with respect to the frequency of conversions and may subject conversions to the payment of fees which it shall reasonably determine.

Conversion orders must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity appointed for the conversion of shares. Orders must state the name of the investor, the sub-fund and share class held and the number of shares or amount to be converted, as well as the sub-fund and share class to be obtained in exchange. It must be accompanied by the share certificates, if issued. If share certificates were issued for shares of the original class, new certificates will only be issued if the previous certificates are returned to the Company.

In relation to fractions of shares created as a result of the conversion, the Board of Directors may decide to attribute said fractions or to pay the corresponding cash amount to shareholders requesting a conversion.

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

Article 11. Restrictions on the ownership of shares

The Company may restrict or prevent the ownership of shares of the Company by any natural person or legal entity, particularly by US persons.

Furthermore, the Company may lay down any restrictions that it deems necessary in order to ensure that no Company shares shall be acquired or held by (a) a person in breach of the laws or regulations of any country or government authority or (b) any person whose situation, according to the Board of Directors, could cause the Company to incur tax charges or other financial disadvantages that would not otherwise have been incurred.

To this effect:

1. The Company may refuse the issue of shares and the registration of the transfer of shares when it appears that such issue or transfer has or could have the result of attributing the ownership of shares to a US person;

2. The Company may request that any person entered in the shareholders' register, or any other person requesting to register a transfer of shares therein, provide it with any information and certificates it deems necessary, where applicable supported by a sworn declaration, for the purpose of determining whether a US person has or shall have ownership of such shares.

3. The Company may carry out a compulsory redemption if it appears that a US person, whether individually or jointly with other persons, is the owner of shares of the Company. In this case, the following procedure shall apply:

a) The Company shall send a notice (hereinafter "the redemption notice") to the shareholder in possession of the shares or entered in the register as being the owner of the shares; the redemption notice shall state the shares to be redeemed, the redemption price payable and the place where such price shall be paid. The redemption notice may be sent to the shareholder by registered mail to his or her last-known address or to the address recorded in the shareholders' register. The shareholder in question shall be obliged to submit to the Company, without delay, the Certificate(s) representing the shares specified in the redemption notice.

From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; in the case of registered shares, his/her name shall be removed from the register and, in the case of bearer shares, the certificates representing such shares shall be cancelled in the Company's records.

b) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall equal the net asset value of the shares of the Company immediately

preceding the redemption notice. As of the date of the redemption notice, the shareholder concerned shall lose all the rights of a shareholder.

c) Payment shall be made in the currency chosen by the Board of Directors. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transfer it to the shareholder concerned in return for the certificate(s) specified in the redemption notice. As soon as the price has been paid in accordance with these conditions, the former owner of the shares mentioned in the redemption notice shall no longer be able to exercise the right attached to any such shares or take any action against the Company and its assets. Only the shareholder purporting to be the owner of the shares is entitled to receive the price deposited (without interest) at the bank following the handover of the certificate(s).

d) The exercise by the Company of the powers conferred in this Article shall under no circumstances be challenged or invalidated on the grounds that there was insufficient proof of ownership of the shares, or that a share belonged to a person other than the person acknowledged by the Company in sending the redemption notice, subject to the proviso that the Company is exercising its powers in good faith.

4. The Company may withdraw, at any General Meeting of Shareholders, the right to vote from any US person and any shareholder who has been issued a redemption notice.

The term "US person", as used in these Articles of Incorporation, refers to any citizen or resident of the United States of America or territories subject to its jurisdiction, or any persons normally resident there (including the estate of any individual, company or other entity established or organised there).

Article 12. Calculation of the net asset value of shares

The net asset value of a share, regardless of the sub-fund and class for which it was issued, shall be determined in the currency specified by the Board of Directors by a figure obtained by dividing, on the valuation day defined in Article 13 of these Articles of Incorporation, the net assets of the sub-fund concerned by the number of shares issued for this sub-fund and share class.

The valuation of the different sub-funds' net assets will be carried out as follows:

The net assets of the Company shall be composed of the assets of the Company as defined hereafter less the liabilities of the Company as defined hereafter on the valuation day on which the net asset value of the shares is determined.

I. The assets of the Company include:

a) cash in hand and on deposit, including accrued, unmatured interest;

b) all bills payable at sight and accounts receivable (including uncollected proceeds from the sale of securities);

c) all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities owned by the Company;

d) all dividends and distributions receivable by the Company in cash or securities and of which the Company could reasonably be aware (the Company may nevertheless make adjustments to take account of fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading);

e) all accrued, unmatured interest on securities owned by the Company, unless, however, this is included in the nominal value of these securities;

f) any unamortised portion of the SICAV's formation expenses;

g) all other assets of any kind, including expenses paid in advance.

The value of these assets is determined as follows:

a) The value of all cash in funds or on account, bill credits, sight drafts and receivables, prepaid expenses, dividends and interest declared or accrued but not yet collected is calculated at the nominal value of these assets, unless it is unlikely that these amounts are received in full; in the latter case, the value is determined by the Company making an appropriate deduction, at its own discretion, to represent the actual value of these assets.

b) The value of all securities and money market instruments listed or traded on a stock exchange is determined according to the last available price.

c) The value of all securities and money market instruments which are traded on another regulated market that operates regularly and is recognised and open to the public is determined according to the last available price.

d) Money market instruments and fixed income securities may be valued on the basis of the amortised cost method which takes into consideration after purchase constant amortisation to reach the repayment price upon maturity.

e) The value of units representing any undertaking for collective investment shall be determined using the last official net asset value per unit or the last net asset value estimate if this value is more recent than the official net asset value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

f) Where the transferable securities held in the portfolio on the valuation day are not listed or traded on a stock exchange or another regulated market that operates regularly and is recognised and open to the public or, for securities listed and traded on a stock exchange or another market, the price determined according to points (b) and (c) is not representative of the true value of these transferable securities, the valuation is based on the foreseeable sale price determined prudently and in good faith.

g) Securities expressed in a currency other than that of the respective sub-funds are converted at the last-known average exchange rate.

II. The liabilities of the Company include:

a) all borrowings, bills and accounts due;

b) all administrative costs, matured or due, including the remuneration of investment advisors, investment managers, the custodian, authorised agents and representatives of the Company;

c) all known liabilities, whether matured or otherwise, including all matured contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid, when the valuation day coincides with the date on which it is decided which person is or will be entitled to such payment;

d) an appropriate reserve for future tax liabilities on capital and income accruing up to the valuation day and determined by the Board of Directors, and other reserves authorised or approved by the Board of Directors;

e) any other type of Company liability whatsoever, excluding those liabilities represented by the Company's share capital. When calculating the liabilities, the Company may take into account administrative and other expenses of a regular or periodic nature by estimating them over the year or any other period and spreading the amount proportionally over this period.

III. The net assets attributable to all the shares of a sub-fund are composed of the assets of the sub-fund less the liabilities of the sub-fund at the close of the valuation day on which the net asset value of the shares is determined.

When subscriptions or redemptions are carried out with respect to shares of a specific class within a given sub-fund, the net assets of the sub-fund attributable to all the shares of that class are increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions.

IV. For each sub-fund, the Board of Directors will establish a pool of assets which shall be attributed to the shares issued for the sub-fund and class concerned in the manner stipulated hereafter, in accordance with the provisions of this Article. To this effect:

1. The proceeds arising from the issue of shares of a given sub-fund shall be attributed to this sub-fund in the Company's books and the assets, liabilities, income and fees relating to this sub-fund shall be attributed thereto.

2. When an asset is derived from another asset, the latter shall be attributed, in the Company's books, to the same sub-fund as the asset from which it is derived, and each time that an asset is revalued, the increase or decrease in its value shall be attributed to the sub-fund to which it belongs.

3. When the Company bears a liability that is associated with an asset of a given sub-fund or with a transaction carried out with respect to an asset of a given sub-fund, this liability shall be attributed to this sub-fund.

4. In the event that an asset or a liability of the Company cannot be attributed to a given sub-fund, this asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds. In this regard, the Company forms a single legal entity.

5. Following the payment of dividends on distribution shares of a given sub-fund, the net asset value of this sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends in accordance with the provisions of point VI.

V. For the purposes of this Article:

1. each share of the Company which is to be redeemed in accordance with Article 9 of these Articles of Association will be considered an issued and existing share until the close of the valuation day applicable to the redemption of this share, and, from this day and until the price is paid, its price will be treated as a liability of the Company;

2. each share to be issued by the Company in compliance with subscription orders received will be treated as issued from the close of the valuation day on which the issue price is determined and this price will be treated as an amount owed to the Company until the subscription is settled;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued by taking into consideration the exchange rates prevailing on the date and at the time that the net asset value of the shares is determined; and

4. insofar as possible, all purchases or sales of transferable securities contracted by the Company shall be taken into account on the valuation day.

VI. When shares of different classes have been issued and are outstanding for a given sub-fund, the net asset value of this sub-fund, established in accordance with the provisions under I to V of this Article, shall be divided between all the shares of each class.

When subscriptions or redemptions are carried out with respect to a share class within a given sub-fund, the net assets of the sub-fund attributable to all the shares of that class are increased or reduced by the net amounts received or paid by the Company as a result of these share subscriptions or redemptions. At any given time, the net asset value of a share of a given sub-fund and class shall be equal to the amount obtained by dividing the net assets of this sub-fund attributable to all the shares of this class by the total number of shares of that class issued and outstanding.

Article 13. Frequency and temporary suspension of the calculation of the net asset value and the issue, redemption and conversion of shares

I. Frequency of the calculation of the net asset value

For each sub-fund, the net asset value of the shares, including the issue and redemption prices based thereon, are determined periodically by the Company or by a third party appointed by the Company, no less than twice per month at the frequency decided by the Board of Directors (each such day at the time of the calculation of the net asset value of the assets is referred to in these Articles of Association as the "valuation day").

If a valuation day falls on a legal or bank holiday in Luxembourg, the net asset value of the shares shall be determined on the day indicated in the sales documents.

II. Temporary suspension of the calculation of the net asset value

Without prejudice to the legal causes of suspension, the Company may suspend the calculation of the net asset value of shares and the issue, redemption and conversion of shares for all the sub-funds or for one or several sub-funds only, should the following circumstances arise:

- during all or part of a period when one of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed is closed other than for ordinary holidays or when trading thereon is restricted or suspended;
- during any situation which constitutes an emergency as a result of which the Company is not able to sell or value the assets of one or more sub-funds;
- during any breakdown in the means of communication used to determine the price, the value of the assets or the stock market price of one or more sub-funds, under the conditions defined above in the first point;
- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of one or more sub-funds or during which any transfer of funds involved in the sale or purchase of investments or payments due on the redemption of shares cannot, according to the Board of Directors, be carried out at normal exchange rates.
- in the case of the publication of a notice to attend a General Meeting of Shareholders at which the dissolution and liquidation of the Company is proposed.

For the sub-funds in question, the Company shall inform shareholders wishing to subscribe, redeem or convert shares of the suspension of the calculation of the net asset value so that they can cancel their order. The other shareholders shall be informed via the press. Such a suspension shall have no effect on the net asset value calculation or on the issue, redemption or conversion of shares of the sub-funds for which the suspension does not apply.

SECTION III. - ADMINISTRATION AND SUPERVISION OF THE COMPANY

Article 14. Members of the Board of Directors

The Company is administered by a Board of Directors composed of at least three members who may or may not be shareholders. The members of the Board of Directors are appointed by the General Meeting for a renewable period of one year and shall remain in office until such time as their successors have been elected.

Any member of the Board of Directors can be removed, with or without good cause being given, or can be replaced at any time by a resolution of the general meeting of shareholders. In the event of the death or resignation of a member of the Board of Directors, he/she may be temporarily replaced provided that the formalities required by law are respected. In this case, the General Meeting shall elect a final director when it next convenes.

Article 15. Board of Directors' Meetings

The Board of Directors may choose a chairman from among its members, who must be a natural person. It may also appoint a vice-chairman and a secretary, who do not necessarily have to be members of the Board. The Board of Directors shall meet upon notification by the chairman or, failing this, by two directors as often as required in the interests of the Company at the place indicated in the notices to attend. Convening notices may be made in writing or verbally. At least one third of the members of the Board of Directors can convene the Board of Directors, indicating the agenda for the meeting, if it has not held a meeting for more than two months.

Resolutions of the Board of Directors are only valid if at least half of its members are in attendance or represented.

Any director may appoint one of his/her colleagues, in writing, by telegram, e-mail or any other means approved by the Board of Directors, to represent him/her at a meeting of the Board of Directors and vote in his/her place on the points laid down in the meeting's agenda. A member of the Board of Directors may represent several members.

Resolutions are passed with a majority of the votes. The chairman shall have the casting vote in the event of an equal division of votes.

In urgent cases, members of the Board of Directors can cast their vote on the items on the agenda by means of an ordinary letter, by telegram or e-mail or by any other means of communications approved by the Board of Directors.

A resolution signed by all the members of the Board of Directors has the same authority as a decision taken by the Board of Directors.

Deliberations of the Board of Directors are recorded in the minutes signed by the chairman or, failing that, by the person presiding over the meeting. Copies or extracts to be provided in court or elsewhere are signed by the chairman or by two members of the Board of Directors.

Article 16. Powers of the Board of Directors

The Board of Directors shall be vested with the most extensive powers to manage the affairs of the Company and to carry out all measures and administrative acts laid down in the Articles of Incorporation, subject to observing the investment policy in compliance with Article 4 of these Articles of Incorporation.

Anything that is not expressly reserved for the General Meeting of Shareholders according to the law or the Articles of Incorporation falls within the competence of the Board of Directors.

In applying the principle of risk spreading, the Board of Directors has the power to determine the general focus of the investment policy and strategy of the Company as well as the guidelines to follow in the administration of the Company, subject to the investment restrictions laid down by the law and the regulations regarding undertakings for collective investment or those set out by the Board of Directors in relation to the Company's investments. The Company may, for each sub-fund and within the framework of the aforementioned restrictions, invest in transferable securities and money market instruments admitted to trading on any stock exchange and any regulated market that operates regularly, is recognised and open to the public and established in a country in Europe, North, Central and Latin America, Asia, Africa and/or Australia and Oceania.

Furthermore, the Company may, according to the principle of risk spreading, invest up to 100% of the net assets of one or more sub-funds in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its regional public authorities, by a Member State of the OECD or by international public bodies to which one or more EU Member States belong, provided that such sub-fund or sub-funds hold securities from at least six different issues and that the securities from one issue do not exceed 30% of the total amount.

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

The Company shall be validly committed towards third parties by the joint signature of two members of the Board of Directors or by the sole signature or the joint signature of any person(s) to whom such signatory authority has been delegated by the Board of Directors.

Article 18. Delegation of powers

The Board of Directors may delegate the powers relating to the day-to-day management of the Company's business, either to one or more members of the Board of Directors or to one or more other representatives who do not necessarily have to be shareholders of the Company, subject to compliance with the provisions of Article 60 of the Law of 10 August 1915 on commercial companies, as amended.

Article 19. Custodian

The Company shall conclude an agreement with a Luxembourg bank under the terms of which this bank shall assume the role of custodian of the Company's assets, in compliance with the Law of 20 December 2002 on undertakings for collective investment.

Article 20. Personal interest of members of the Board of Directors

No contract or any other transaction concluded between the Company and other companies or firms shall be affected or invalidated owing to the fact that one or more members of the Board of Directors or authorised representatives of the Company has a personal interest therein or are directors, partners, authorised representatives or employees thereof. A member of the Board of Directors or authorised representative of the Company that also carries out the role of director, partner, authorised representative or employee of another company or firm with which the Company shall conclude or otherwise enter into a business relationship shall not, due to this involvement with said company or firm, be prevented from offering an opinion and voting or acting in respect of any issues arising from such contract or transaction.

In the event that a member of the Board of Directors or authorised representative of the Company has a personal interest in one of the Company's transactions or contracts, he or she shall inform the Board of Directors and mention thereof shall be included in the minutes of the meeting. He or she shall not give an opinion or vote on such a transaction. This transaction and the personal interest associated thereto shall be brought to the attention of shareholders at the next General Meeting of Shareholders.

The term "personal interest" as used in the previous sentence shall not apply to dealings or interests of any kind that may exist in any way whatsoever with respect to any company or legal entity that the Board of Directors may determine.

Article 21. Remuneration of members of the Board of Directors

The Company may indemnify any member of the Board of Directors or authorised representative as well as their heirs, executors and other legal administrators in respect of expenses reasonably incurred as a result of any actions or proceedings to which they shall be a party or in which they have been involved as a result of being or having been a member of the Board of Directors or an authorised representative of the Company or for having been, at the request of the Company, a member of the Board of Directors or authorised representative of any other company of which the Company is a shareholder or creditor and insofar as they shall not be indemnified by this other entity. Remuneration shall not be paid if the member of the Board of Directors, authorised representative or any other person has been found guilty of committing gross negligence or mismanagement. In the event of an out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified did not commit such an act or did not fail to carry out his or her duty. The right to indemnification as described above shall not exclude other individual rights pertaining to these persons.

Article 22. Supervision of the Company

In compliance with the Law of 20 December 2002 on undertakings for collective investment, all the elements of the Company's financial situation shall be submitted to a statutory auditor for review. The auditor shall be appointed by the Annual General Meeting of Shareholders for a period ending on the day of the following Annual General Meeting of Shareholders and shall remain in office until a successor is elected. The statutory auditor may be replaced at any time, with or without cause being given, by the General Meeting of Shareholders.

SECTION IV. – GENERAL MEETING**Article 23. Representation**

The general meeting represents all shareholders of the Company. It shall have the most extensive powers to instruct, establish or approve all activities relating to the operations of the Company.

Article 24. Annual General Meeting

The General Meeting shall be convened by the Board of Directors. It may also be convened at the request of shareholders representing one fifth of the Company's share capital.

The Annual General Meeting shall be held in the city of Luxembourg at the place indicated in the notice to attend at 15:00 on the second Thursday in January of each year. If this is a public holiday, the General Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad at the request of the Board of Directors, if it deems it necessary in exceptional circumstances.

Each registered shareholder is invited to the general meeting in written form within the statutory time limits. If bearer shares were issued, the invitation is effected by means of a notification that has to comply with the statutory forms and time limits.

Furthermore, the shareholders of each sub-fund may hold separate General Meetings, deliberating and deciding under the quorum and majority requirements determined by the law in force with respect to the following points:

1. the allocation of the annual credit balance of their sub-fund;
2. the situations mentioned in Article 33 of the Articles of Incorporation.

The matters dealt with during a General Meeting of Shareholders shall be limited to the items contained on the agenda and to the business connected with such items.

Article 25. Meetings without prior notice

Whenever all the shareholders are present or represented and declare that they consider themselves to have been duly called to attend and have had prior knowledge of the agenda submitted for their deliberation, the General Meeting may take place without being convened in advance.

Article 26. Votes

Each share, regardless of the sub-fund to which it belongs and regardless of its net asset value in the sub-fund for which it was issued, carries the right to one vote. Shareholders may be represented at General Meetings by a proxy who does not need to be a shareholder by granting such proxy a written power of attorney.

The Board of Directors may determine any other conditions to be met by the shareholders in order to participate in the General Meeting.

Article 27. Quorum and majority requirements

The General Meeting deliberates in compliance with the provisions of the Law of 10 August 1915 on commercial companies, as amended.

Unless otherwise stipulated by the law or these Articles of Association, resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the shareholders present and voting.

SECTION V. – FINANCIAL YEAR – DIVIDEND POLICY

Article 28. Financial year and accounting currency

The financial year begins on 1 October of each year and ends on 30 September of the following year. The accounting currency is the euro.

Article 29. Annual dividend distributions

For each sub-fund of the Company, and following a proposal put forward by the Board of Directors, the General Meeting of Shareholders shall determine the amount of dividends to be paid on distribution shares within the limits laid down by the Law of 20 December 2002 on undertakings for collective investment. If, however, it is not in the interests of shareholders to distribute a dividend in light of market conditions, no distribution shall be made.

The portion of income and capital gains attributable to accumulation shares shall be accumulated.

In the case of all the sub-funds, interim dividends may be declared and paid by the Board of Directors in relation to distribution shares, subject to the legal requirements in force.

The Board of Directors determines both time and place for the payment of the dividend at the exchange rate applicable on the payment date. Any dividend that has not been claimed by its beneficiary within five years of its declaration shall be forfeited and revert to the Company. No interest shall be paid on any dividend declared by the Company and kept by it at the disposal of the beneficiary.

Article 30. Expenses payable by the Company

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

- ° all fees and expenses payable to the Board of Directors;
- ° remuneration of the Management Company, which may be determined by the Company, and in which case will be stated in the Company's sales documents, as well as remuneration of the Investment Managers, Investment Advisors, the Custodian, Central Administration, the Agents responsible for Financial Services, Paying Agents, the Statutory Auditor, the legal advisors of the Company and other advisors or agents from whom the Company may seek assistance;
- ° brokerage fees;
- ° the costs of preparing, printing and distributing the full prospectus, the simplified prospectus and the annual and semi-annual reports;
- ° the cost of printing share certificates;
- ° the fees and expenses incurred for the formation of the Company;
- ° taxes, duties and government charges arising from its business activity;
- ° fees and expenses associated with registering the Company and maintaining said registration with the Luxembourg and foreign government bodies and stock exchanges;
- ° the costs of publishing the net asset value and the subscription and redemption prices;
- ° fees relating to the sale of the Company's shares.

The Company forms a single legal entity. The assets of a given sub-fund shall be liable only for the debts, commitments and liabilities of that sub-fund. Fees which are not directly attributable to one sub-fund are divided between all the sub-funds in proportion to the net assets of each sub-fund and are deducted first from the income of the sub-funds.

If the creation of a sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new sub-fund shall be borne by this sub-fund and may be amortised over a maximum period of 5 years, starting from the launch date of the sub-fund.

SECTION VI. - LIQUIDATION OF THE COMPANY

Article 31. Dissolution - Liquidation

The Company may be dissolved by a resolution passed by a General Meeting ruling in accordance with the provisions of Article 27 of these Articles of Incorporation.

If the Company's share capital falls below two thirds of the minimum capital, the members of the Board of Directors must table a motion to dissolve the Company at the General Meeting, which will deliberate without quorum requirements and adopt resolutions by a simple majority of the shares represented at the meeting.

If the Company's share capital falls below one quarter of the minimum capital, the members of the Board of Directors must table a motion to dissolve the Company at the General Meeting, which will deliberate without quorum requirements; the dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as of the determination that the net assets have fallen below two thirds or one quarter of the minimum capital, as the case may be.

The resolutions of the General Meeting or of the court confirming the dissolution and liquidation of the Company will be published in the *Mémorial* and in two newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper. Publications shall be the duty of the liquidator or liquidators.

In the event of dissolution of the Company, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Luxembourg Law of 20 December 2002 on undertakings for collective investment and with the Articles of Incorporation of the Company. The net proceeds of the liquidation of each sub-fund shall be distributed to shareholders of the class concerned in proportion to the number of shares that they hold in this class. Any amounts unclaimed by shareholders on completion of the liquidation will be deposited with the State Treasury, the *Caisse de Consignation* in Luxembourg. Amounts not claimed within the legal limitation period shall be forfeited. Subscriptions, redemptions and conversions of shares are halted from the date of publication of the notice to attend the general meeting of shareholders called to deliberate on the liquidation of the Company.

Article 32. Liquidation and merger of sub-funds

I. Liquidation of a sub-fund

The Board of Directors may decide to close one or more sub-funds if significant changes in the political or economic situation render such decision necessary in the opinion of the Board of Directors.

Pending execution of the liquidation decision and unless decided otherwise by the Board of Directors, the Company may continue to redeem the shares of the sub-fund which is to be liquidated.

The Company shall base such redemptions on the net asset value established by taking liquidation costs into account, but without deducting a redemption fee or any other fee.

The formation expenses are to be fully amortised once the decision to liquidate has been taken.

Amounts unclaimed by shareholders or successors on conclusion of the liquidation of the sub-fund(s) shall remain in custody with the Custodian for a maximum period of six months following the close of liquidation. Thereafter, the assets shall be deposited with the State Treasury, the *Caisse de Consignation* in Luxembourg.

II. Liquidation via a contribution to another sub-fund of the Company or another Luxembourg UCITS.

The Board of Directors may also decide to close one or more sub-funds via a contribution to one or more other sub-funds of the Company or one or more other sub-funds of another Luxembourg UCITS if, according to the Board of Directors, significant changes in the political or economic situation render this decision necessary,.

For a minimum period of one month following the date of publication of the contribution decision, the shareholders of the sub-fund or sub-funds concerned may request the redemption of their shares free of charge. Upon expiry of this period, the decision regarding the contribution is binding on all the shareholders who did not avail of this redemption opportunity, it being understood, however, that if the UCITS receiving the contribution is an FCP (*fonds commun de placement* or mutual fund), this decision may only bind those shareholders who voted in favour of the contribution transaction.

Decisions of the Board of Directors regarding a standard liquidation or a liquidation via contribution shall be published in the *Mémorial*, in a Luxembourg newspaper and in one or more newspapers distributed in the countries where the shares of the Company are available for subscription.

SECTION VII. – AMENDMENT OF THE ARTICLES OF INCORPORATION – APPLICABLE LAW

Article 33. Amendment of the Articles of Association

These Articles of Association may be amended by a General Meeting subject to the quorum and majority conditions required by Luxembourg law. Any amendment to the Articles of Association affecting the rights attached to the shares of a given sub-fund with respect to the rights attached to the shares of the other sub-funds or any amendment to the Articles of Association affecting the rights attached to the shares of a share class with respect to those of another share class shall be subject to the quorum and majority requirements stipulated in Article 68 of the Law of 10 August 1915 on commercial companies, as amended.

Article 34. Applicable law

In the case of all matters not specified in these Articles of Incorporation, the parties hereto shall refer and be subject to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, together with the Law of 20 December 2002 on undertakings for collective investment.