

**BL**  
**A multiple sub-fund SICAV**  
**governed by Luxembourg law**

**SIMPLIFIED**  
**PROSPECTUS**

**JUNE 2010**

*Subscriptions may only be effected on the basis of this Prospectus or the complete prospectus, dated JUNE 2010.*

*This Prospectus should be read in conjunction with the most recent annual report and the latest half-yearly report if more recent than the annual report. The historic performances of the different sub-funds are described in an appendix to this prospectus.*

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

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

## **BL-Global Bond**

### **PRESENTATION OF THE SICAV**

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

### **PRESENTATION OF THE SUB-FUND "BL-Global Bond"**

#### **SUB-FUND INVESTMENT POLICY**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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<sup>1</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**TRADING OF SHARES**

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

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**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL-Global 30**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

**TRADING OF SHARES**

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

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<sup>2</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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

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

- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),  
AR (Retail/Distribution), BR (Retail/Capitalisation),  
AI (Institutional/Distribution), I (Institutional/Capitalisation).

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

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

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

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

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

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

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

- Valuation date** > Each business day in Luxembourg

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

**OTHER INFORMATION**

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

- Listed on Luxembourg Stock Exchange** > Yes

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

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

**Requests for  
documentation**

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

## **BL-Global 50**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

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interested in the financial markets and who are looking for a long-term capital gain. The investor must be prepared to accept significant losses due to fluctuations in share prices.

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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<sup>3</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**TRADING OF SHARES**

**Subscription, redemption and conversion**

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

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

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

**Form/classes of shares**

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

A (Distribution), B (Capitalisation),

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

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

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

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

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

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

**Distribution of dividends**

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

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

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

**Valuation date**

- > Each business day in Luxembourg

**Publication of NAV**

- > At the registered office of the SICAV

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**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL-Global 75**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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<sup>4</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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**TRADING OF SHARES**

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

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

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

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

A (Distribution), B (Capitalisation),

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

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

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

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

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

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

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

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

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

- Valuation date** > Each business day in Luxembourg

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

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**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL-Global Equities**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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<sup>5</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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**governed by Luxembourg law**

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**TRADING OF SHARES**

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

**OTHER INFORMATION**

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

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

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

**Requests for  
documentation**

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

## **BL-Equities Horizon**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

<b>Objective of the sub-fund</b>	>	To achieve a capital gain over the long term.
<b>Investment policy</b>	>	<p>The sub-fund invests a minimum of two thirds of its net assets worldwide in the shares of companies that place particular emphasis on their social and environmental responsibilities. In order to select companies, the management company works with Forum ETHIBEL a.s.b.l. (<a href="http://www.ethibel.org">www.ethibel.org</a>), Rue du Progrès 333, 1030 Brussels. This is an independent organisation in the field of sustainable and ethical investment, which selects companies that are leaders in their sector and region on the basis of their socially responsible approach. The sub-fund invests in the shares of companies that are included in the register of securities compiled by the non-profit organisation Forum ETHIBEL, which meet the ethical, economic, social or ecological criteria of the Ethibel EXCELLENCE label. The sub-fund may also invest in any security giving access to these companies' share capital. Should a company cease to be listed on the aforementioned register, the securities of this company shall be sold within 6 months of the time that the non-profit organisation Forum Ethibel gives notice that the company has been struck off.</p>

With a view to achieving its investment objective, the sub-fund may invest up to 10% of its net assets in socially responsible UCITS and other UCIs.

The sub-fund shall always have more than two thirds of its net assets invested in equities; the balance may be invested in cash. In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:

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

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

<b>Reference currency</b>	>	EUR
<b>Risk profile</b>	>	Risk profile = 6 (1= very low, 7=very high)

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**governed by Luxembourg law**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

- Management fee** > The management fee differs according to the share class concerned.
- Class A and B shares:
- Max 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.
- Class AR and BR shares:
- Max. 1.50% per annum, calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.
- Class AI and I shares:
- Max. 0.50% per annum, calculated on the basis of the average net assets of the sub-fund for the quarter in question, plus remuneration for external consultancy (a fixed amount of €30,000 per annum plus a max. of 0.08% per annum calculated on the basis of the average net assets in excess of €30 million), payable quarterly.
- Management fees of the target funds** > Max. 2.00% p.a., calculated on the net assets invested in the target fund.
- The sub-fund benefits from rebates on the management fees of the target funds.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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**TAXATION**

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

**TRADING OF SHARES**

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

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

- Form/classes of shares** > On the date of this prospectus, the following share classes are available:
- A (Distribution), B (Capitalisation),  
AR (Retail/Distribution), BR (Retail/Capitalisation),  
AI (Institutional/Distribution), I (Institutional/Capitalisation).
- Class AI and I shares are intended exclusively for institutional investors as defined in Article 129 of the Law of 20 December 2002.

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

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

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

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

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

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

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<sup>6</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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**governed by Luxembourg law**

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

**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL-Equities America**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

- |                                      |   |   |
|--------------------------------------|---|---|
| <b>Tax treatment of the SICAV</b>    | > | <p>No charge or tax is payable in Luxembourg, except:</p> <ul style="list-style-type: none"><li>• a one-off capital duty payable at launch and</li><li>• a subscription tax of 0.05% p.a.<sup>7</sup>. I shares benefit from a reduced subscription tax of 0.01%.</li></ul>   |
| <b>Tax treatment of shareholders</b> | > | <p>Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.</p> <p>Shareholders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.</p> |

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<sup>7</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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**TRADING OF SHARES**

**Subscription, redemption and conversion**

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

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

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

**Form/classes of shares**

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

A (Distribution), B (Capitalisation),

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

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

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

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

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

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

**Distribution of dividends**

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

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

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

**Valuation date**

- > Each business day in Luxembourg

**Publication of NAV**

- > At the registered office of the SICAV

**OTHER INFORMATION**

**ISIN code**

- > Class A shares: LU0439764944 (Distribution)
- Class B shares: LU0093570256 (Capitalisation)
- Class AR shares: LU0495661588 (Retail/Distribution)
- Class BR shares: LU0495661661 (Retail/Capitalisation)
- Class AI shares: LU0495661828 (Institutional/Distribution)
- Class I shares: LU0439765248 (Institutional/Capitalisation)

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**Listed on Luxembourg  
Stock Exchange** > Yes

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

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

**Requests for  
documentation**

> Tel: +352 49 924 1  
> Website: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL-Equities Europe**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

<b>Objective of the sub-fund</b>	>	To achieve a capital gain over the long term.
<b>Investment policy</b>	>	<p>A minimum of 75% of the sub-fund's net assets are invested in shares of companies with headquarters in a European Union member state. The remaining percentage shall be invested in shares of companies listed on a regulated European market.</p> <p>Companies are chosen on the basis of their fundamentals and their evaluation and shall be subject to corporate income tax under the conditions of ordinary law or an equivalent form of taxation.</p> <p>In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 3 and 4 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.</p> <p>In order to invest its cash and in accordance with the provisions of chapters 3 and 4 of this prospectus, the sub-fund may also invest up to a maximum of one third of its net assets:</p> <ul style="list-style-type: none"><li>• in money market instruments;</li><li>• in money market UCIs or UCIs investing in debt securities with a final or residual maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments.</li></ul> <p>The sub-fund may also invest in derivative products, for the purpose of hedging or optimising portfolio exposure.</p> <p>The sub-fund is eligible for the French Equity Savings Plan (PEA) governed by the French law of 19 July 1992, as amended.</p>
<b>Reference currency</b>	>	EUR
<b>Risk profile</b>	>	<p>Risk profile = <b>6</b> (1= very low, 7=very high)</p> <p>The net asset value of the sub-fund depends on the market values of the shares held directly or indirectly in the portfolio.</p> <p>The value of the shares depends on the prospects for profitable growth and the stock market values of the shares held in the portfolio.</p>

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

- Tax treatment of the SICAV** > No charge or tax is payable in Luxembourg, except:
- a one-off capital duty payable at launch and
  - a subscription tax of 0.05% p.a.<sup>8</sup>. I shares benefit from a reduced subscription tax of 0.01%.
- Tax treatment of shareholders** > Payments of dividends or redemption prices in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

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<sup>8</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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**governed by Luxembourg law**

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

**TRADING OF SHARES**

**Subscription, redemption and conversion**

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

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

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

**Form/classes of shares**

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

A (Distribution), B (Capitalisation),

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

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

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

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

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

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

**Distribution of dividends**

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

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

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

**Valuation date**

- > Each business day in Luxembourg

**Publication of NAV**

- > At the registered office of the SICAV

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL-Equities Dividend**

### **PRESENTATION OF THE SICAV**

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

### **PRESENTATION OF THE SUB-FUND “BL-Equities Dividend”**

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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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)**

- Front-load 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 A and B shares:  
Max. 0.75% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AR and BR shares:  
Max. 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Class AI and I shares:  
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Max. 0.10% per annum, calculated on the basis of the annual average value of the net assets of the sub-fund, subject to a minimum of EUR 6,250.
- Central Administration fees** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commissions** > The sub-fund shall pay other operating costs, details of which are given in article 30 of the articles of association.

**TAXATION**

- Tax treatment of the SICAV** > No duty or tax is payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
  - a subscription tax of 0.05% per annum<sup>9</sup>. I shares benefit from a reduced subscription tax of 0.01%.
- Tax treatment of shareholders** > Dividend and redemption payments to shareholders may be subject to withholding tax in accordance with the terms of the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In the event that such a payment is subject to withholding tax, the investor may opt out of paying said tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- Shareholders should consult their tax advisor regarding the laws and regulations applicable in their country of origin, residence and domicile.

**TRADING OF SHARES**

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the NAV of that valuation day, subject to the payment of fees as detailed above. Subscriptions and redemptions must be paid in full no later than three business days following the valuation day.
- Subscription, redemption and conversion requests are therefore

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<sup>9</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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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.

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

A (Distribution), B (Capitalisation),

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

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

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

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

Shares may be issued in bearer or registered form.

Shares may be issued in fractions of up to one thousandth of a share, as unit shares or in the form of collective certificates, available in the case of bearer certificates in 1, 10 or 100 share denominations. Fractions of bearer shares may not be physically delivered and shall be held at the Custodian Bank in a securities account to be opened for this purpose.

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

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

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

**Valuation day** > Each business day in Luxembourg

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

**OTHER INFORMATION**

**ISIN code** > Class A shares: LU0309191491 (Distribution)  
Class B shares: LU0309191657 (Capitalisation)  
Class AR shares: LU0495662800 (Retail/Distribution)  
Class BR shares: LU0495662982 (Retail/Capitalisation)  
Class AI shares: LU0495663105 (Institutional/Distribution)  
Class I shares: LU0439765594 (Institutional/Capitalisation)

**Listed on Luxembourg Stock Exchange** > Yes

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

> EUROPEAN FUND ADMINISTRATION – REGISTER

Tel: +352-48 48 80-831

Fax: +352-48 65 61-8002

Tel: +352 49 924 1

**Request for  
documentation**

> Web site: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL-Bond Euro**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

**TRADING OF SHARES**

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

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<sup>10</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

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**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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three business days following the valuation day.

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

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

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

**OTHER INFORMATION**

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

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

> EUROPEAN FUND ADMINISTRATION – REGISTER

Tel: +352-48 48 80-831

Fax: +352-48 65 61-8002

**Requests for  
documentation**

Tel: +352 49 924 1

Website: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL- Bond Dollar**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

**TRADING OF SHARES**

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received before 5 p.m. on the day before a valuation day are accepted on the basis of the net asset value (NAV) on this valuation day subject to the fees set out

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<sup>11</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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above. Subscriptions and redemptions must be paid up no later than three business days following the valuation day.

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

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

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

**OTHER INFORMATION**

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

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

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

**Requests for  
documentation**

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

## **BL-Short Term Euro**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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

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<sup>12</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

## **TRADING OF SHARES**

### **Subscription, redemption and conversion**

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

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

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

### **Form/classes of shares**

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

A (Distribution), B (Capitalisation),

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

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

### **Distribution of dividends**

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

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

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

### **Valuation date**

- > Each business day in Luxembourg

### **Publication of NAV**

- > At the registered office of the SICAV

## **OTHER INFORMATION**

### **ISIN code**

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

### **Listed on Luxembourg Stock Exchange**

- > No

## **POINTS OF CONTACT**

### **Subscriptions, redemptions and conversions**

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

### **Requests for documentation**

- > Website: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL-Short Term Dollar**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

**Investor profile**

- > Investment horizon: < 2 years

The sub-fund is suitable for investors looking for a temporary investment vehicle and aiming above all for capital protection.

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

**Front-load fee**

- > Maximum of 2% payable to intermediaries. It is up to each intermediary to decide the front-load fee he intends to charge.

**Redemption fee**

- > None

**Conversion fee**

- > Maximum of 3% upon conversion in favour of sub-funds other than of "short-term" type.

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

**Management fee**

- > 0.20% p.a. based on the average of the sub-fund's net assets for the quarter concerned, payable quarterly.

**Custodian fee (excluding transaction charges and correspondents' fees)  
Central Administration fees**

- > Max. 0.10% p.a. based on the annual average value of the sub-fund's net assets, subject to a minimum amount of EUR 6,250.
- > Max. 0.08% p.a. of the average net assets, with a minimum not exceeding EUR 30,000 p.a.

**Other fees and commissions**

- > The sub-fund will pay other operating costs, details of which are given in article 30 of the articles of association.

**TAXATION**

**Tax treatment of the SICAV**

- > No charge or tax is payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.01% p.a.<sup>13</sup>.

**Tax treatment of shareholders**

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

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

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<sup>13</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

### **TRADING OF SHARES**

**Subscription, redemption and conversion**

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

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

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

**Form/classes of shares**

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

A (Distribution), B (Capitalisation),

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

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

**Distribution of dividends**

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

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

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

**Valuation date**

- > Each business day in Luxembourg

**Publication of NAV**

- > At the registered office of the SICAV

### **OTHER INFORMATION**

**ISIN code**

- > Class A shares: LU0093571221 (Distribution)  
Class B shares: LU0093571494 (Capitalisation)

**Listed on Luxembourg Stock Exchange**

- > No

### **POINT OF CONTACT**

**Subscriptions, redemptions and conversions**

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

**Requests for documentation**

- > Website: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL-Global Flexible**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

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

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<sup>14</sup> Net assets invested in UCIs already subject to subscription tax are exempt

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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**TRADING OF SHARES**

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

**OTHER INFORMATION**

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

**POINT OF CONTACT**

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

## **BL- Optinvest (Euro)**

### **PRESENTATION OF THE SICAV**

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

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

#### **SUB-FUND INVESTMENT POLICY**

<b>Objective of the Sub-fund</b>	>	To achieve a similar yield to an investment in bonds.
<b>Investment policy</b>	>	<p>This mixed sub-fund is invested without geographical, sectorial or monetary restriction in shares, bonds, structured products and index-linked certificates (e.g. certificates linked to indices, bonds or shares) and money-market instruments.</p> <p>Up to 100% of the sub-fund's net assets shall be invested in equities, either directly or, in accordance with the provisions of chapters 3 and 4 of the full prospectus, via UCITS and other UCIs.</p> <p>The sub-fund shall invest in structured products which shall be defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) and 3.2 (a) of the prospectus. The instruments underlying the structured products may consist of equities, bonds, baskets of bonds and/or equities and/or indices and/or baskets of stock market products. In the event that the structured products in which the sub-fund invests include derivatives, the derivatives must comply with the investment restrictions set out under point 4.10 (b) of the prospectus.</p> <p>At least two thirds of the net assets shall be invested in securities issued in euro. However, investments may be carried out in currencies other than the euro provided that these investments are hedged against currency risk.</p> <p>For the purpose of achieving its objective, the sub-fund shall use derivatives in order to reduce equity market risk and generate a return that closely matches that of the bond market.</p> <p>The total risk incurred by investments in derivatives may not exceed the net asset value of the sub-fund.</p> <p>At least two thirds of the total assets (net assets + liabilities) shall be invested in securities issued in euro. However, investments may be carried out in currencies other than the euro provided that these investments are hedged against currency risk.</p>
<b>Reference currency</b>	>	EUR
<b>Risk profile</b>	>	Risk profile = <b>3</b> (1= very low, 7 =very high)

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**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

The value of the equities depends on the outlook for profit growth and the stock market valuation of the equities held in the fund. The value of the bonds depends on fluctuations in interest rates and the perception of risk by the financial markets. Investors should note that derivatives are highly volatile and can incur a high level of risk.

The combination of investments in shares, bonds and derivatives means that the medium-term risk incurred by the sub-fund is comparable to that of an investment in bonds.

- Investor profile**
- > Investment horizon: > 3 years
- The sub-fund is suitable for investors who wish to invest in a savings product which aims to protect their capital and who are looking for a return superior to that of a money market investment.
- Investors must be prepared to accept moderate short-term losses.

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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

**TAXATION**

- Taxation of the SICAV** > No charge or taxes payable in Luxembourg, except: a one-off capital duty payable at launch and a subscription tax of 0.05% p.a.<sup>15</sup>
- Taxation of equity holders** > Payments of dividends or of the redemption price in favour of equity holders may be subject to withholding tax in accordance with the

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<sup>15</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent.

Equity holders are advised to consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**TRADING OF SHARES**

**Subscription, redemption and conversion**

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

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

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

**Form/classes of equities**

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

B (Capitalisation),

BR (Retail/Capitalisation),

I (Institutional/Capitalisation).

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

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

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

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

**Valuation Date**

- > Each business day in Luxembourg

**Publication of NAV**

- > At the registered office of the SICAV

**OTHER INFORMATION**

**ISIN code**

- > Class B shares: LU0309191731 (Capitalisation)
- Class BR shares: LU0495664509 (Retail/Capitalisation)
- Class I shares: LU0495664681 (Institutional/Capitalisation)

**Listed on Luxembourg Stock Exchange**

- > Yes

**POINT OF CONTACT**

**Subscriptions,  
redemptions and  
conversions**

**Request for  
documentation**

> EUROPEAN FUND ADMINISTRATION – REGISTER  
Tel: +352-48 48 80-831  
Fax: +352-48 65 61-8002  
Tel: +352 49 924 1  
Website: [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com)

## **BL- Emerging markets**

### **PRESENTATION OF THE SICAV**

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

### **PRESENTATION OF THE SUB-FUND "BL- Emerging Markets"**

#### **SUB-FUND INVESTMENT POLICY**

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

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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- Risk profile**
- > Risk profile = 6 (1= very low, 7 =very high)  
The net asset value of the sub-fund depends on the market values of the shares and bonds held directly or indirectly in the portfolio.  
The value of the equities depends on the outlook for profit growth and the stock market valuation of the equities held in the fund. The value of the bonds depends on fluctuations in interest rates and the perception of risk by the financial markets.  
Portfolio risk arises not only from the risks inherent to bond and share investments but also from foreign exchange markets. The risk of investing in bonds is substantially greater than that of an investment in bonds.  
Investors in the BL-EMERGING MARKETS sub-fund should be aware of the strong price fluctuations on emerging markets and that there is reduced liquidity in investments on such markets. Many companies in emerging markets, in which the BL-EMERGING MARKETS sub-fund intends to invest, tend to be exposed to political instability and/or economic changes. Risks such as exchange rate fluctuations, exchange controls or tax regulations can affect the expected returns of the target UCITS in which the sub-fund invests and the value of their investments and restrict the repatriation of the returns.  
Emerging markets companies are not always subject to accounting and supervisory rules, financial standards and government regulations and controls comparable to those applicable in countries with more developed economies.
- Investor profile**
- > Investment horizon: > 10 years  
The sub-fund is suitable for investors who wish to invest in a savings product aiming to achieve a capital gain.  
Investors must be prepared to accept short-term losses due to fluctuations in share or bond prices and exchange rates.

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

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

**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

- Management fee** > The management fee differs according to the share class concerned.  
Class A and B shares:  
Max. 1.00% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.  
Class AR and BR shares:  
Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.  
Class AI and I shares:  
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
- Management fees of the target funds** > Max. 2.50% p.a., calculated on the net assets invested in the target fund.  
The sub-fund benefits from rebates on management fees of the target funds.
- Custodian fee (excluding** > Max. 0.10% p.a. based on the annual average value of the sub-fund's

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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- transaction charges and correspondents' fees)** net assets, subject to a minimum amount of EUR 6,250.
- Central administration fee** > Max. 0.09% p.a. of the average net assets, with a minimum not exceeding EUR 34,000 p.a.
- Other fees and commission** > Other operating costs shall be borne by the sub-fund. These operating costs will be covered in detail in Article 30 of the Articles of Association.

### **TAXATION**

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

### **TRADING OF SHARES**

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

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<sup>16</sup> Net assets invested in UCIs already subject to subscription tax are exempt.

**BL**  
**Multiple sub-fund SICAV**  
**governed by Luxembourg law**

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

**OTHER INFORMATION**

- ISIN code** > Class A shares: LU0309191905 (Distribution)  
Class B shares: LU0309192036 (Capitalisation)  
Class AR shares: LU0495664095 (Retail/Distribution)  
Class BR shares: LU0495664178 (Retail/Capitalisation)  
Class AI shares: LU0495664335 (Institutional/Distribution)  
Class I shares: LU0439765677 (Institutional/Capitalisation)
- Listed on Luxembourg Stock Exchange** > Yes

**POINT OF CONTACT**

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

## **BL**

SICAV WITH MULTIPLE SUB-FUNDS

### **Information relative to Historical Performance, Portfolio Turnover Rate and Total Expense Ratio as at 31st December 2009**

<b>BL-GLOBAL BOND</b> .....	<b>67</b>
<b>BL-GLOBAL 30</b> .....	<b>68</b>
<b>BL-GLOBAL 50</b> .....	<b>69</b>
<b>BL-GLOBAL 75</b> .....	<b>70</b>
<b>BL-GLOBAL EQUITIES</b> .....	<b>71</b>
<b>BL-EQUITIES HORIZON</b> .....	<b>72</b>
<b>BL-EQUITIES AMERICA</b> .....	<b>73</b>
<b>BL-EQUITIES EUROPE</b> .....	<b>74</b>
<b>BL-EQUITIES DIVIDEND</b> .....	<b>75</b>
<b>BL-BOND EURO</b> .....	<b>76</b>
<b>BL-BOND DOLLAR</b> .....	<b>77</b>
<b>BL-SHORT TERM EURO</b> .....	<b>78</b>
<b>BL-SHORT TERM DOLLAR</b> .....	<b>79</b>
<b>BL-GLOBAL FLEXIBLE</b> .....	<b>80</b>
<b>BL-OPTINVEST (EURO)</b> .....	<b>81</b>
<b>BL-EMERGING MARKETS</b> .....	<b>82</b>

#### **Remarks:**

- 1) **Annual returns** were calculated for the last 3 full consecutive fiscal years. For sub-funds or share types existing less than 3 years, annual return was only calculated for complete fiscal years.  
The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 2) The **TER** (Total Expense Ratio) and the **PTR** (Portfolio Turnover Rate) are calculated in accordance with the “Guidelines on the calculation and disclosure of the TER and PTR” issued by the Swiss Funds Association “SFA” on 16th May 2008.

The TER and the PTR are calculated for the last 12 months preceding indicated reference date.

Transaction fees are not taken into account in the calculation of the TER.

## **BL**

### SICAV WITH MULTIPLE SUB-FUNDS

As indicator for the relevance of auxiliary fees due to transactions costs of purchases and sales of securities, the PTR has been calculated as follows:

$$\text{PTR} = [(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$$

with

Total 1 = Total securities transactions during the relevant period = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total of transactions in shares during the relevant period = S + T

S = subscriptions of shares

T = redemptions of shares

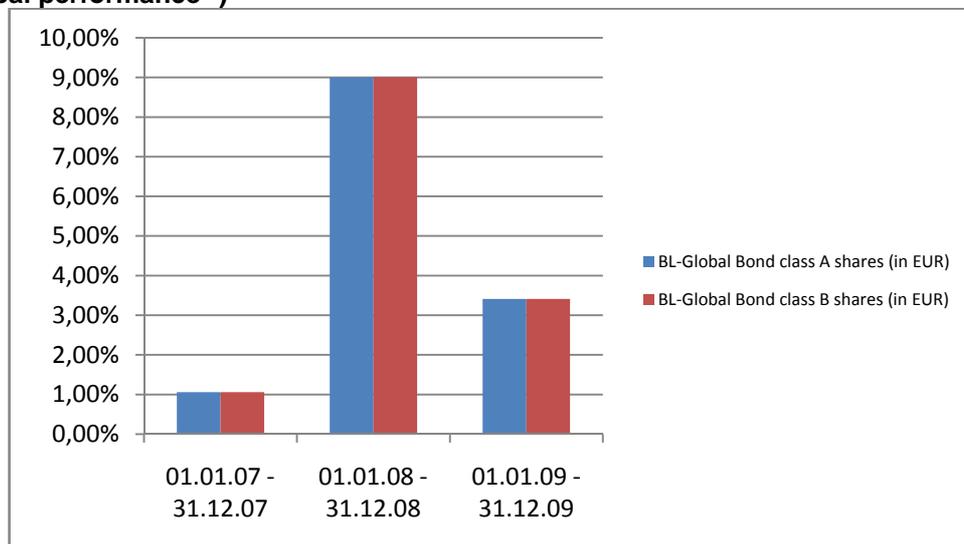
S+T: subscriptions and redemptions are netted per Net Asset Value calculation day.

M = average net assets

If a fund invests at least 10% of its assets in other funds which publish a TER within the meaning of the guidelines issued the 16th May 2008 by the Swiss Funds Association "SFA", a synthetic TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with available information at the time of the establishment of this document.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global Bond

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 -26.20

**Performance of class A shares (in %)**

- as at 31.12.2009 3.41  
- as at 31.12.2008 9.00  
- as at 31.12.2007 1.06

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 14.74  
- as at 06.06.2008 EUR 14.94  
- as at 13.06.2007 EUR 14.11

**TER per class A share (in %)**

- as at 31.12.2009 0.80

**Performance of class B shares (in %)**

- as at 31.12.2009 3.41  
- as at 31.12.2008 9.01  
- as at 31.12.2007 1.06

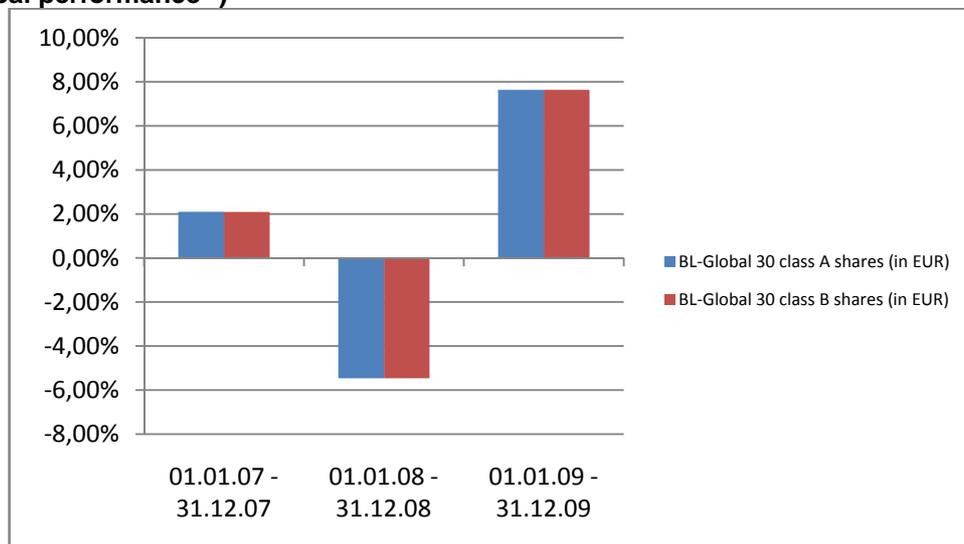
**TER per class B share (in %)**

- as at 31.12.2009 0.79

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global 30

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 -7.64

**Performance of class A shares (in %)**

- as at 31.12.2009 7.64  
 - as at 31.12.2008 -5.46  
 - as at 31.12.2007 2.10

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 26.29  
 - as at 06.06.2008 EUR 27.53  
 - as at 13.06.2007 EUR 24.85

**TER per class A share (in %)**

- as at 31.12.2009 1.27

**Performance of class B shares (in %)**

- as at 31.12.2009 7.64  
 - as at 31.12.2008 -5.46  
 - as at 31.12.2007 2.09

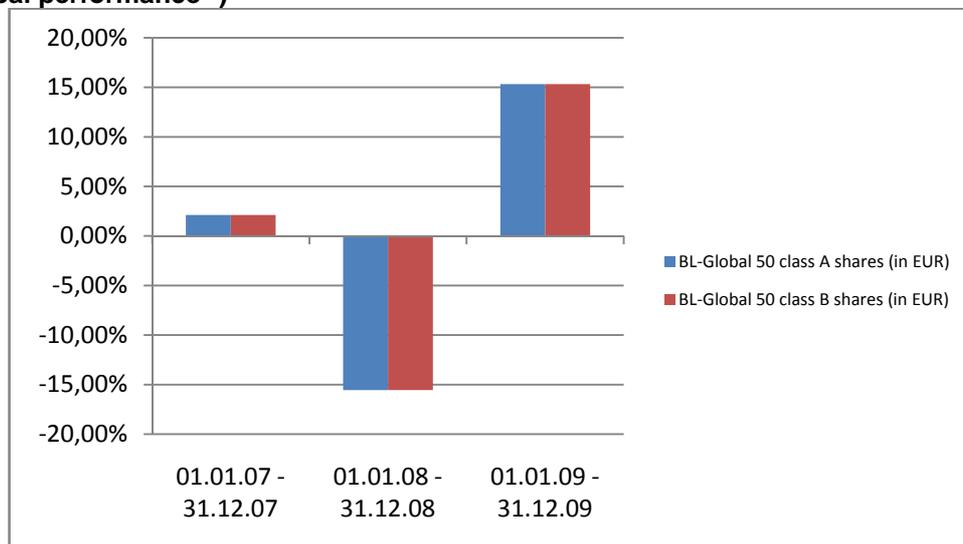
**TER per class B share (in %)**

- as at 31.12.2009 1.28

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global 50

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 15.98

**Performance of class A shares (in %)**

- as at 31.12.2009 15.33  
 - as at 31.12.2008 -15.55  
 - as at 31.12.2007 2.12

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 26.00  
 - as at 06.06.2008 EUR 28.61  
 - as at 13.06.2007 EUR 25.95

**Synthetic TER per class A share (en %)**

- as at 31.12.2009 1.35

**Performance of class B shares (in %)**

- as at 31.12.2009 15.33  
 - as at 31.12.2008 -15.55  
 - as at 31.12.2007 2.12

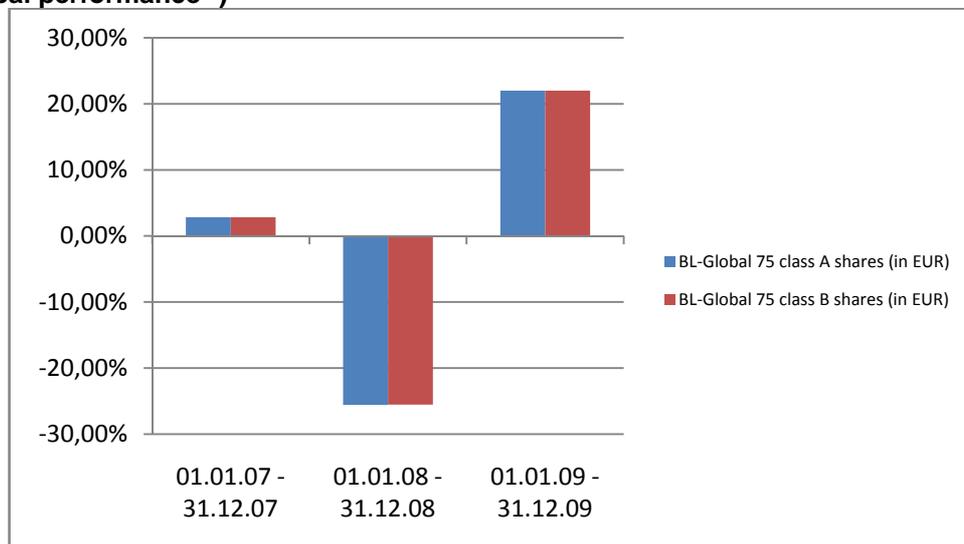
**Synthetic TER per class B share (en %)**

- as at 31.12.2009 1.33

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global 75

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 31.24

**Performance of class A shares (in %)**

- as at 31.12.2009 21.99  
 - as at 31.12.2008 -25.57  
 - as at 31.12.2007 2.85

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 30.48  
 - as at 06.06.2008 EUR 35.16  
 - as at 13.06.2007 EUR 32.97

**Synthetic TER per class B share (in %)**

- as at 31.12.2009 1.43

**Performance of class B shares (in %)**

- as at 31.12.2009 21.99  
 - as at 31.12.2008 -25.54  
 - as at 31.12.2007 2.85

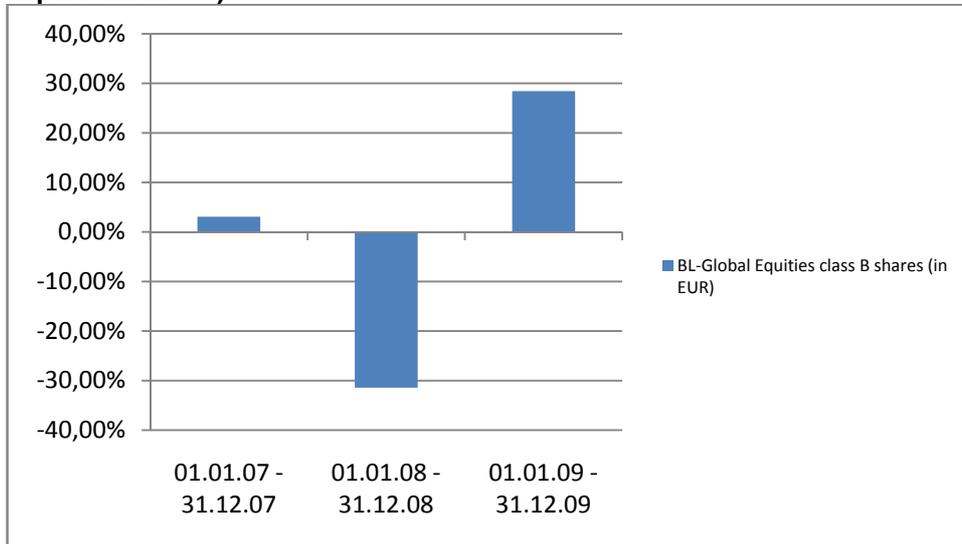
**Synthetic TER per class B share (in %)**

- as at 31.12.2009 1.43

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global Equities

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 29.14

**Performance of class B shares (in %)**

- as at 31.12.2009 28.42

- as at 31.12.2008 -31.44

- as at 31.12.2007 3.08

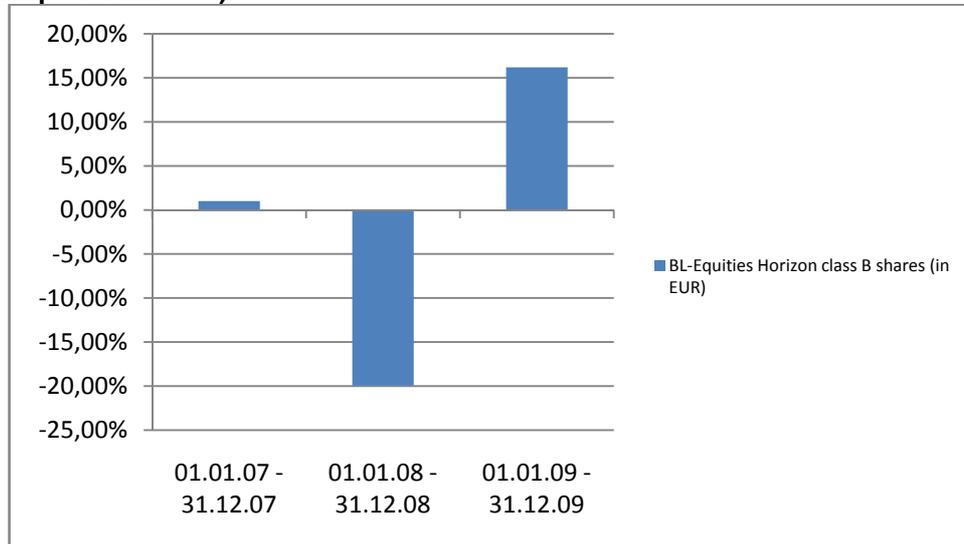
**Synthetic TER per class B share (in %)**

- as at 31.12.2009 1.50

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Equities Horizon

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009

74.99

**Performance of class B shares (in %)**

- as at 31.12.2009

16.20

- as at 31.12.2008

-19.95

- as at 31.12.2007

1.00

**TER per class B share (in %)**

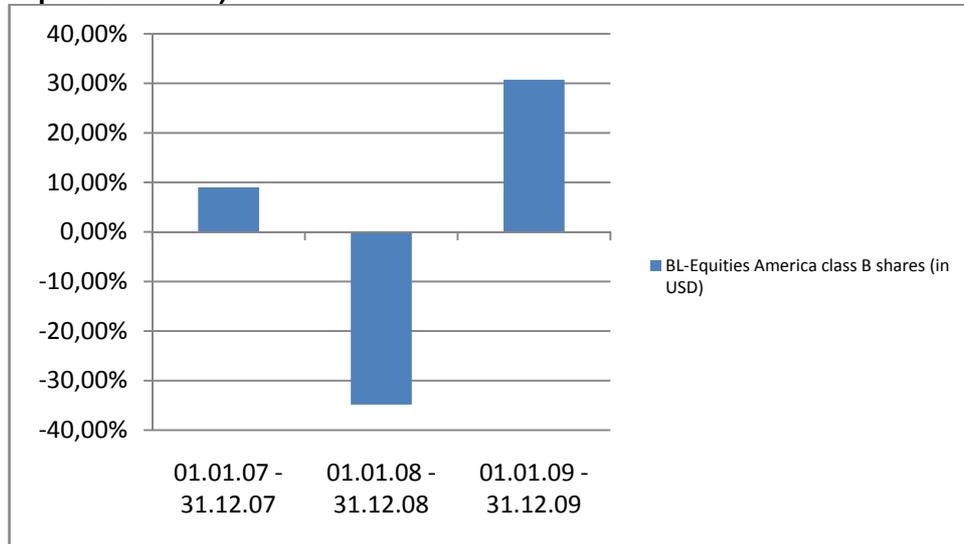
- as at 31.12.2009

1.39

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Equities America

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009

-2.12

**Performance of class B shares (in %)**

- as at 31.12.2009

30.71

- as at 31.12.2008

-34.85

- as at 31.12.2007

9.01

**TER per class B share (in %)**

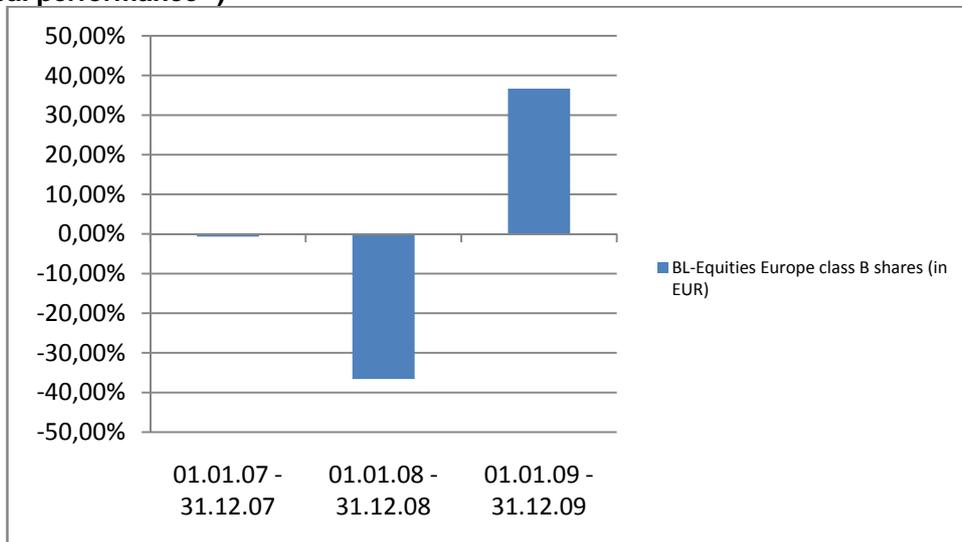
- as at 31.12.2009

1.24

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Equities Europe

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 30.62

**Performance of class B shares (in %)**

- as at 31.12.2009 36.65

- as at 31.12.2008 -36.59

- as at 31.12.2007 -0.68

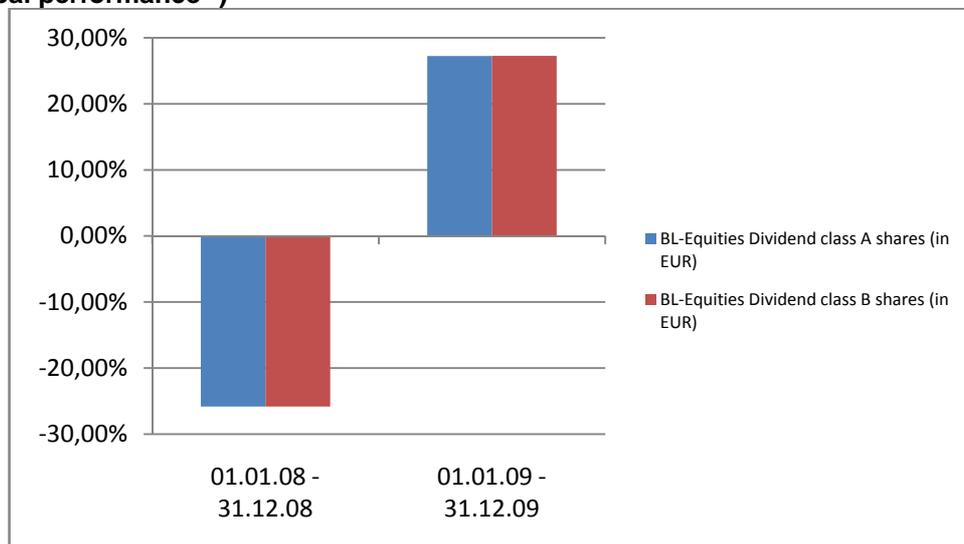
**TER per class B share (in %)**

- as at 31.12.2009 1.23

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Equities Dividend

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 172.84

**Performance of class A shares (in %)**

- as at 31.12.2009 27.25  
 - as at 31.12.2008 -25.82  
 - as at 31.12.2007 -

Dividend payments to class A shares with ex-date

- as at 11.06.2009 EUR 2.92

**TER per class A share (in %)**

- as at 31.12.2009 1.07

**Performance of class B shares (in %)**

- as at 31.12.2009 27.26  
 - as at 31.12.2008 -25.82  
 - as at 31.12.2007 -

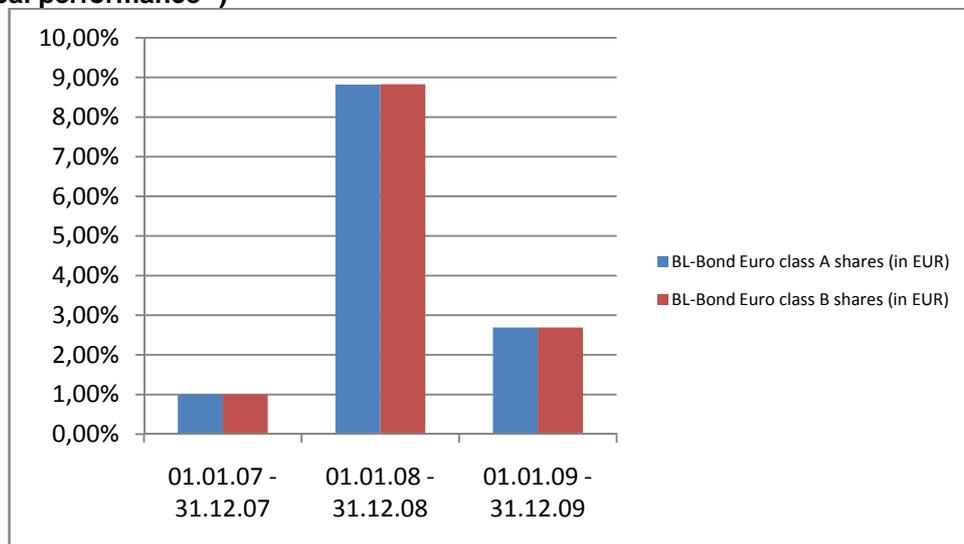
**TER per class B share (in %)**

- as at 31.12.2009 1.07

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Bond Euro

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 -24.88

**Performance of class A shares (in %)**

- as at 31.12.2009 2.69  
 - as at 31.12.2008 8.82  
 - as at 31.12.2007 1.00

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 11.83  
 - as at 06.06.2008 EUR 11.82  
 - as at 13.06.2007 EUR 10.96

**TER per class A share (in %)**

- as at 31.12.2009 0.72

**Performance of class B shares (in %)**

- as at 31.12.2009 2.69  
 - as at 31.12.2008 8.83  
 - as at 31.12.2007 1.00

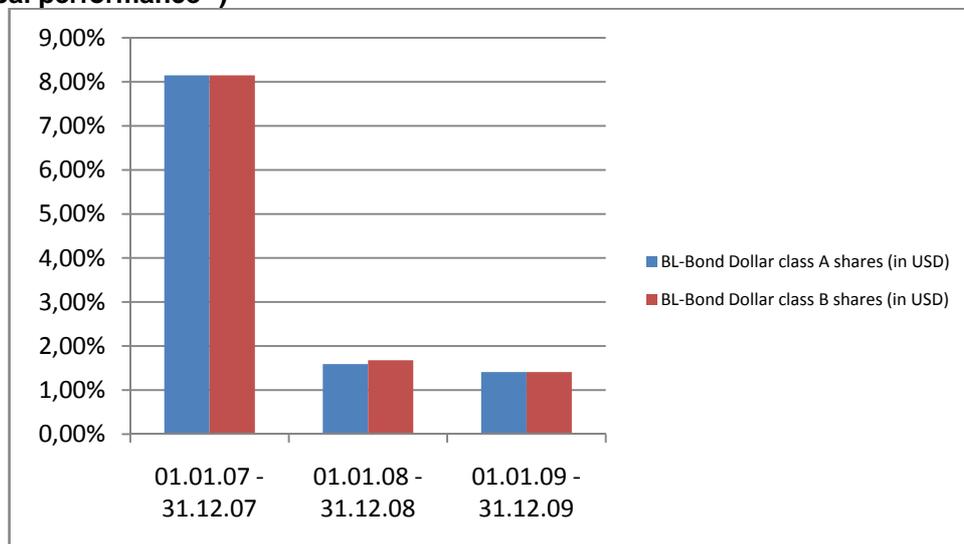
**TER per class B share (in %)**

- as at 31.12.2009 0.72

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Bond Dollar

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 -97.20

**Performance of class A shares (in %)**

- as at 31.12.2009 1.41  
 - as at 31.12.2008 1.59  
 - as at 31.12.2007 8.15

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 USD 10.47  
 - as at 06.06.2008 USD 12.90  
 - as at 13.06.2007 USD 15.02

**TER per class A share (in %)**

- as at 31.12.2009 0.84

**Performance of class B shares (in %)**

- as at 31.12.2009 1.41  
 - as at 31.12.2008 1.68  
 - as at 31.12.2007 8.15

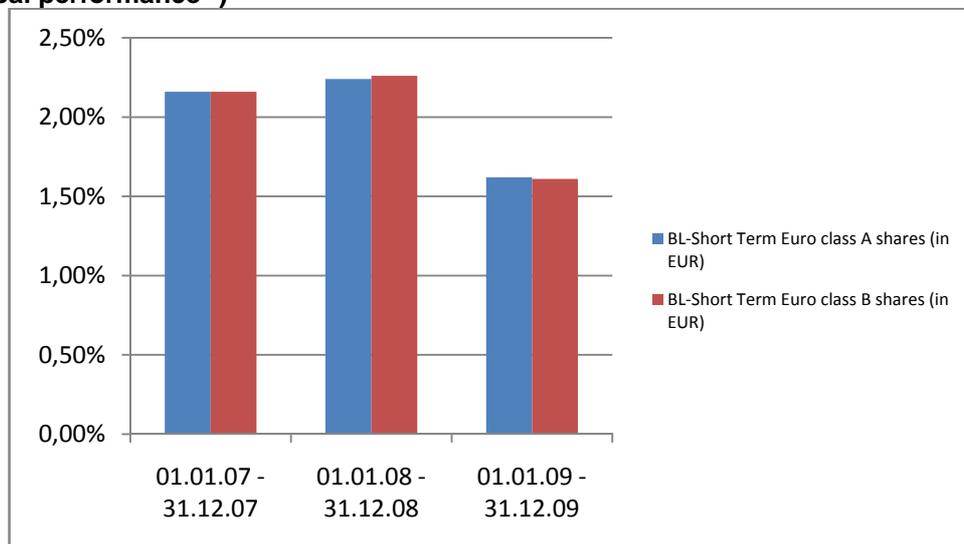
**TER per class B share (in %)**

- as at 31.12.2009 0.84

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Short Term Euro

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 -54.82

**Performance of class A shares (in %)**

- as at 31.12.2009 1.62  
 - as at 31.12.2008 2.24  
 - as at 31.12.2007 2.16

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 5.81  
 - as at 06.06.2008 EUR 5.38  
 - as at 13.06.2007 EUR 7.23

**TER per class A share (in %)**

- as at 31.12.2009 0.34

**Performance of class B shares (in %)**

- as at 31.12.2009 1.61  
 - as at 31.12.2008 2.26  
 - as at 31.12.2007 2.16

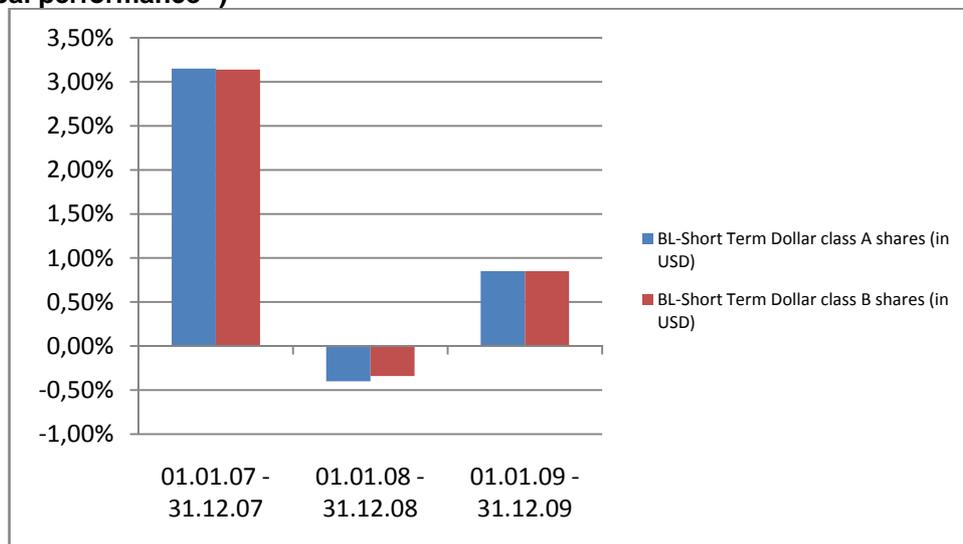
**TER per class B share (in %)**

- as at 31.12.2009 0.34

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Short Term Dollar

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2009 -60.39

**Performance of class A shares (in %)**

- as at 31.12.2009 0.85  
 - as at 31.12.2008 -0.40  
 - as at 31.12.2007 3.15

Dividend payments to class A shares with ex-date

- as at 06.06.2008 USD 8.08  
 - as at 13.06.2007 USD 12.88

**TER per class A share (in %)**

- as at 31.12.2009 0.41

**Performance of class B shares (in %)**

- as at 31.12.2009 0.85  
 - as at 31.12.2008 -0.34  
 - as at 31.12.2007 3.14

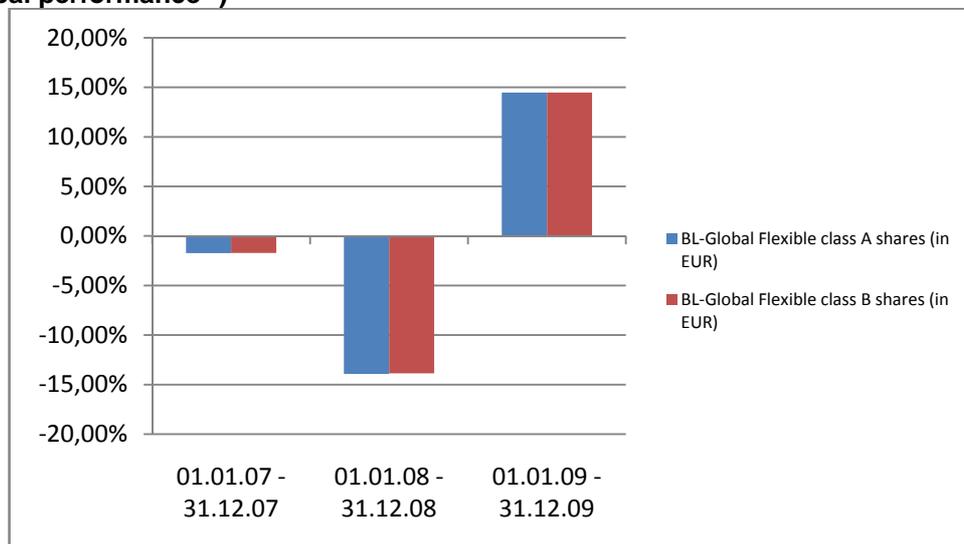
**TER per class B share (in %)**

- as at 31.12.2009 0.41

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Global Flexible

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 67.20

**Performance of class A shares (in %)**

- as at 31.12.2009 14.48  
- as at 31.12.2008 -13.92  
- as at 31.12.2007 -1.73

**Dividend payments to class A shares with ex-date**

- as at 11.06.2009 EUR 3.40  
- as at 06.06.2008 EUR 3.82  
- as at 13.06.2007 EUR 3.41

**TER per class A share (in %)**

- as at 31.12.2009 1.26

**Performance of class B shares (in %)**

- as at 31.12.2009 14.47  
- as at 31.12.2008 -13.87  
- as at 31.12.2007 -1.72

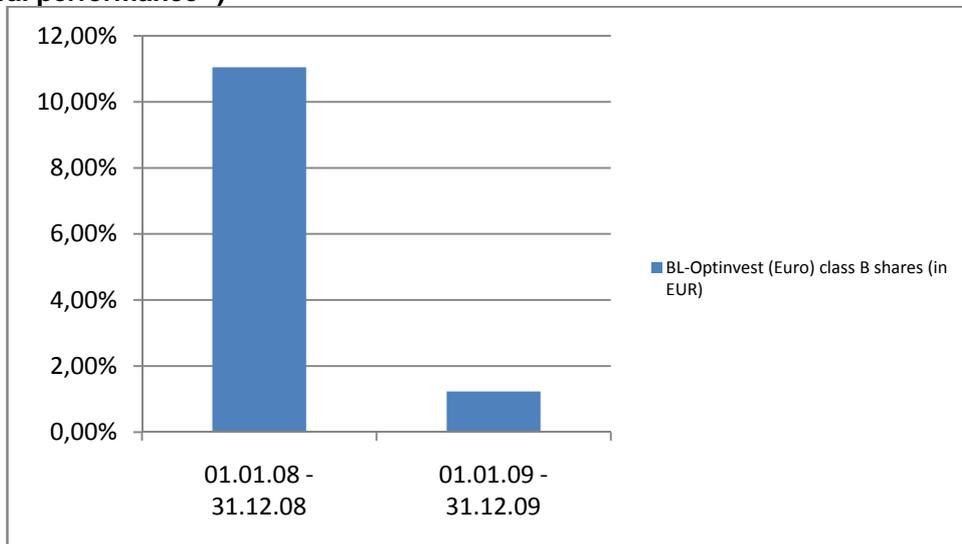
**TER per class B share (in %)**

- as at 31.12.2009 1.25

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Optinvest (Euro)

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 238.92

**Performance of class B shares (in %)**

- as at 31.12.2009 1.23

- as at 31.12.2008 11.05

- as at 31.12.2007 -

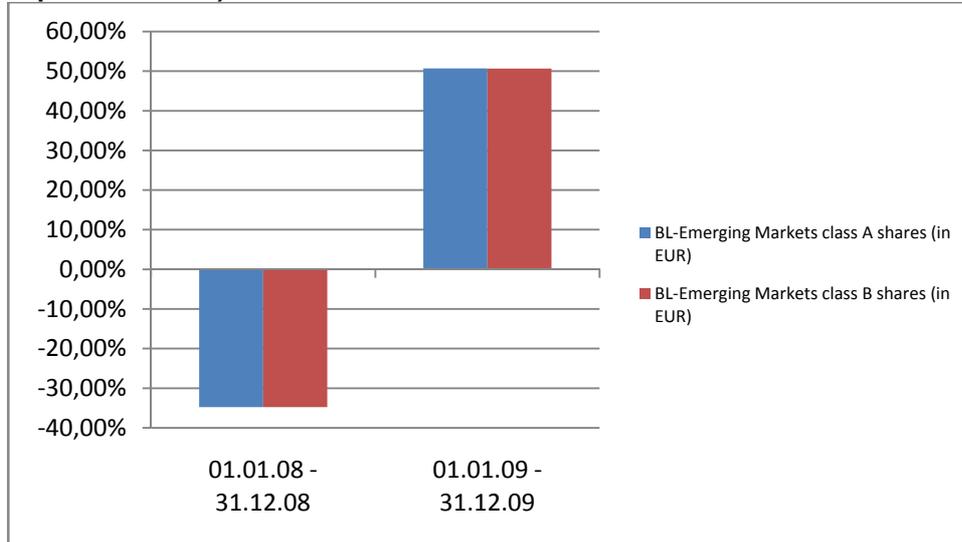
**Synthetic TER per class B share (in %)**

- as at 31.12.2009 0.73

\*) The historical performance is not an indication of future results.

**BL**  
SICAV with multiple Sub-Funds  
BL-Emerging Markets

**Historical performance \*)**



**Portfolio Turnover Rate (in %)**

**(subscriptions and redemptions of shares are netted by NAV calculation)**

- as at 31.12.2009 97.45

**Performance of class A shares (in %)**

- as at 31.12.2009 50.66  
- as at 31.12.2008 -34.78  
- as at 31.12.2007 -

Dividend payments to class A shares with ex-date

- as at 11.06.2009 EUR 4.00

**Synthetic TER per class A share (in %)**

- as at 31.12.2009 1.63

**Performance of class B shares (in %)**

- as at 31.12.2009 50.66  
- as at 31.12.2008 -34.78  
- as at 31.12.2007 -

**Synthetic TER per class B share (in %)**

- as at 31.12.2009 1.64

\*) The historical performance is not an indication of future results.