

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

SIMPLIFIED
PROSPECTUS

June 2009

The subscription of shares shall be made on the basis of this simplified prospectus or the full prospectus dated June 2009.

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

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

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

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

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BL FUND SELECTION – Equities (formerly “Red”)

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- | | | |
|---|---|--|
| INVESTMENT OBJECTIVE OF THE SUB-FUND | > | To achieve capital gains with a high level of volatility. |
| INVESTMENT POLICY | > | The sub-fund invests in UCITS and other UCIs that, on a consolidated basis, invest at least two thirds of their total assets (net assets + liabilities) directly or indirectly in equities, without geographic, sectoral or monetary restrictions. Emphasis is placed on the international diversification of investments. |

The sub-fund may invest in UCITS and other UCIs which are distinguished by their management style (value, growth, blend). These UCITS may also differ in that they may invest primarily in small-cap or large-cap stocks.

Subject to the respect of the investment policy described above, the sub-fund may also invest:

- to a lesser extent in other transferable securities, up to a maximum of 20% of its total assets;
- a maximum of 10% in other asset classes such as bond UCITS;
- in compliance with the provisions of chapter 4 of the prospectus and in order to invest its liquid assets, in money market UCIs or UCIs investing in debt securities with a residual or final maturity of no more than 12 months, taking into account the underlying financial instruments, and debt securities whose interest rate is adjusted at least once a year, taking into account the related instruments.
- in derivatives for hedging purposes or in order to optimise the portfolio, in compliance with the provisions of chapters 3 and 4 of the prospectus;
- in structured products defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) or point 3.2 (a) of the prospectus and whose underlying instruments may consist of equities, bonds, baskets of equities and/or bonds and/or indices (e.g., equity, bond and commodity indices, financial indices, interest rates, foreign exchange rates or currencies) and baskets of eligible stock market products in compliance with Article 41 (1) of the Law of 20 December 2002.

Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up

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to 10% of its net assets in other securities, and in particular in:

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

BASE CURRENCY > EUR

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

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

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

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

INVESTOR PROFILE > Investment horizon: > **10 years**

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

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

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

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

Class B shares:

Max. 1.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

Class I shares:

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

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

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

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valuation day).

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

TAXATION

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

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

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

DISTRIBUTION OF SHARES

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

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

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor that it suspects of using such practices and, where

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

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

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BL FUND SELECTION – 75 (formerly "Orange")

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- INVESTMENT OBJECTIVE OF THE SUB-FUND** > To achieve capital gains with a medium level of volatility.
- INVESTMENT POLICY** > This **dynamic** balanced sub-fund is invested in equity, bond and money market UCITS and other UCIs without geographic, sectoral or monetary restriction. Emphasis is placed on the international diversification of investments.
- The neutral asset allocation of the sub-fund consists in investing around 75% of its total assets (net assets + liabilities) in equity funds.
A minimum of 60% and a maximum of 90% of the total assets of the sub-fund are invested in equity funds.
- The sub-fund may invest in UCITS and other UCIs which are distinguished by their management style (value, growth, blend). These UCITS may also differ in that they may invest primarily in small-cap or large-cap stocks.
- Subject to the respect of the investment policy described above, the sub-fund may also invest:
- to a lesser extent in other transferable securities, up to a maximum of 20% of its total assets;
 - in derivatives for hedging purposes or in order to optimise the portfolio, in compliance with the provisions of chapters 3 and 4 of the prospectus;
 - in structured products defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) or point 3.2 (a) of the prospectus and whose underlying instruments may consist of equities, bonds, baskets of equities and/or bonds and/or indices (e.g., equity, bond and commodity indices, financial indices, interest rates, foreign exchange rates or currencies) and baskets of eligible stock market products in compliance with Article 41 (1) of the Law of 20 December 2002.
- Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:

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

BASE CURRENCY > EUR

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

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

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

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

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

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

INVESTOR PROFILE > Investment horizon: > 6 years

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

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

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

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

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

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

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

TAXATION

TAXATION OF THE SICAV	>	No fees or taxes are payable in Luxembourg, with the exception of: <ul style="list-style-type: none">• a one-off tax payable at the time of incorporation and• a taxe d'abonnement (subscription tax) of 0.05% per annum². Class I shares benefit from a reduced subscription tax of 0.01%.
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TAXATION OF SHAREHOLDERS	>	In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. Capital gains from the redemption of shares are subject to the European Directive and the Law if more than 40% of the sub-fund's assets are invested in interest-bearing instruments as defined by the Law. The withholding tax levied on interest income is 20% until 30 June 2011 and 35% thereafter.
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As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

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

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

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

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

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BL FUND SELECTION – 50 (formerly "Yellow")

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

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

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

BASE CURRENCY

> EUR

RISK PROFILE

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

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

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

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

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

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

INVESTOR PROFILE

> Investment horizon: **> 4 years**

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

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

SUBSCRIPTION FEE

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

REDEMPTION FEE

> None

CONVERSION FEE

> None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE

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

Class B shares:

Max. 1.25% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

Class I shares:

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

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

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

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

TAXATION

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

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

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

DISTRIBUTION OF SHARES

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

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

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

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

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

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

BL FUND SELECTION – 30 (formerly "Blue")

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

- INVESTMENT OBJECTIVE OF THE SUB-FUND** > To generate returns with a low level of volatility.
- INVESTMENT POLICY** > This **defensive** balanced sub-fund is invested in equity, bond and money market UCITS and other UCIs without geographic, sectoral or monetary restriction.
- At least 49% of the total assets (net assets + liabilities) shall be invested at all times in UCITS and other UCIs. A minimum of 15% and a maximum of 45% of the total assets of the sub-fund are invested in equity funds.
- The sub-fund may invest in UCITS and other UCIs which are distinguished by their management style (value, growth, blend). These UCITS may also be differentiated by the fact that they invest predominantly in small or large cap shares. In relation to bonds, the UCITS may differ with regard to their average duration and the type of bonds held.
- Subject to the respect of the investment policy described above, the sub-fund may also invest:
- to a lesser extent in other transferable securities, up to a maximum of 20% of its total assets;
 - in derivatives for hedging purposes or in order to optimise the portfolio, in compliance with the provisions of chapters 3 and 4 of the prospectus;
 - in structured products defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) or point 3.2 (a) of the prospectus and whose underlying instruments may consist of equities, bonds, baskets of equities and/or bonds and/or indices (e.g., equity, bond and commodity indices, financial indices, interest rates, foreign exchange rates or currencies) and baskets of eligible stock market products in compliance with Article 41 (1) of the Law of 20 December 2002.
- Within the limits stipulated in Article 41 (2) of the Law of 20 December 2002, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in other securities, and in particular in:

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

BASE CURRENCY > EUR

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

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

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

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

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

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

INVESTOR PROFILE > Investment horizon: > 3 years

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

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

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

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

Class 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 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.

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

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

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SICAV with multiple sub-funds
governed by Luxembourg law

valuation day).

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

TAXATION

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

DISTRIBUTION OF SHARES

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

Investors should note that the SICAV does not authorise "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor that it suspects of using such practices and, where

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

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

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BL FUND SELECTION - Asia

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

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

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as exchange rate fluctuations, foreign exchange control and tax regulations may affect the returns expected by the target UCITS and the value of their investments and thus restrict the repatriation of capital gains.

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

INVESTOR PROFILE

- > Investment horizon: > 10 years

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

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

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

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

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE > The management fee differs according to the share class concerned.
Class B shares:
Max. 1.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.
Class I shares:
Max. 0.50% per annum, payable quarterly and calculated on the basis of the average net assets of the sub-fund for the quarter in question.

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

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

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

CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES) > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.

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

OTHER FEES AND EXPENSES > The sub-fund shall pay other operating costs, details of which are given in article 30 of the articles of association.

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governed by Luxembourg law

TAXATION

TAXATION OF THE SICAV

- > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a subscription tax of 0.05% per annum⁵. Class I shares benefit from a reduced subscription tax of 0.01%.

TAXATION OF SHAREHOLDERS

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

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

DISTRIBUTION OF SHARES

SUBSCRIPTION, REDEMPTION AND CONVERSION

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

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

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

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

FORM OF SHARES, SHARE CLASSES AND DIVIDEND POLICY

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

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

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.

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

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- CALCULATION OF THE NET ASSET VALUE** > On each bank business day in Luxembourg (“valuation day”).
- PUBLICATION OF THE NET ASSET VALUE** > At the registered office of the SICAV
- ISIN CODE** > B SHARES: LU0403348666 (ACCUMULATION)
I SHARES: LU0433879524 (INSTITUTIONAL/ACCUMULATION)
- POINT OF CONTACT**
- SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS** > EUROPEAN FUND ADMINISTRATION – REGISTER
Tel: +352-48 48 80-831
Fax: +352-48 65 61-8002
- document request** > Tel: (+352) 49 924 1
Website: www.banquedeluxembourg.com

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

BL FUND SELECTION - Japan

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

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

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

SUBSCRIPTION FEE	>	Maximum of 5% payable to the distributors. It is the responsibility of each
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BL FUND SELECTION
SICAV with multiple sub-funds
governed by Luxembourg law

distributor to determine the subscription fee payable.

REDEMPTION FEE > None

CONVERSION FEE > None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

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

Minimum initial investment for I shares: JPY 650,000,000 (the Board of Directors may accept subscriptions of lower amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day).

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

CUSTODIAN BANK FEE (EXCLUDING TRANSACTIONS COSTS AND CORRESPONDENT BANK FEES) > Up to 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the sub-fund during the relevant quarter, with a minimum of EUR 6,250 p.a.

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

OTHER FEES AND EXPENSES > The sub-fund shall pay other operating costs, details of which are given in article 30 of the articles of association.

TAXATION

TAXATION OF THE SICAV > No fees or taxes are payable in Luxembourg, with the exception of:

- a one-off tax payable at the time of incorporation and
- a subscription tax of 0.05% per annum⁶. Class I shares benefit from a reduced subscription tax of 0.01%.
-

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

As a general rule, tax provisions are liable to change and are subject to country-specific variations. The Management Company therefore recommends that potential shareholders obtain the necessary information and seek advice on the

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

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SICAV with multiple sub-funds
governed by Luxembourg law

applicable laws relating to the subscription, purchase, ownership and sale of shares in their country of residence for tax purposes.

DISTRIBUTION OF SHARES

**SUBSCRIPTION,
REDEMPTION AND
CONVERSION**

- > Subscription, redemption and conversion orders received before 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 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.

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

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

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

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

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.

**CALCULATION OF THE NET
ASSET VALUE
PUBLICATION OF THE NET
ASSET VALUE**

- > On each bank business day in Luxembourg
- > At the registered office of the SICAV

OTHER INFORMATION

ISIN CODE

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

POINT OF CONTACT

**SUBSCRIPTIONS,
REDEMPTIONS AND
CONVERSIONS**

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

document request

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

BL FUND SELECTION – Evolution

I. GENERAL INFORMATION ON THE SICAV

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

II. GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

INVESTMENT OBJECTIVE OF THE SUB-FUND > The objective of this sub-fund is to achieve long-term capital appreciation by means of a diversified portfolio, while still maintaining a lower level of volatility than the equity markets. This flexible sub-fund mainly invests in UCITS and other UCIs, without geographic, sectoral or monetary restrictions. The proportion invested in the different asset classes will vary according to market conditions. The equity market weighting will not, however, exceed 50%.

INVESTMENT POLICY > This flexible sub-fund invests, without geographic, sectoral or monetary restrictions, a minimum of 51% of its net assets in UCITS or other UCIs investing in different asset classes, i.e. in equities, bonds, money market instruments or other transferable securities in compliance with Article 41 (1) of the Law of 20 December 2002.

The remaining assets may be invested in cash or in any type of fixed or variable-income transferable security listed or traded on a regulated market.

The proportion invested in the different asset classes will vary according to market conditions. The equities weighting may not, however, exceed 50%.

The sub-fund may invest in derivatives for hedging purposes or in order to optimise the portfolio, in compliance with the provisions of chapters 3 and 4 of the prospectus.

The sub-fund may invest in structured products defined as transferable securities in accordance with points 3.1 (a) - 3.1 (d) or point 3.2 (a) of the prospectus and whose underlying instruments may consist of equities, bonds, baskets of equities and/or bonds and/or indices (e.g., indices on equities, bonds, commodities, financial indices, interest rates, foreign exchange rates or currencies) and baskets of eligible stock market products in compliance with Article 41 (1) of the Law of 20 December 2002.

In the event that the structured products in which the sub-fund invests include derivatives, the derivatives must comply with the investment restrictions set out under point 4.10 (b) of the prospectus. In addition, the assets underlying the incorporated derivatives must be eligible assets in compliance with point 3.1. to 3.2.a. of the prospectus.

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

- regulated, open-ended UCIs subject to equivalent supervision and implementing different types of alternative strategies

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

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

BASE CURRENCY

> EUR

RISK PROFILE

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

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

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

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

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

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

INVESTOR PROFILE

> Investment horizon: **> 3 years**

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

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

SUBSCRIPTION FEE

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

REDEMPTION FEE

> None

CONVERSION FEE

> None

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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

TAXATION

- TAXATION OF THE SICAV** > No fees or taxes are payable in Luxembourg, with the exception of:
- a one-off tax payable at the time of incorporation and
 - a taxe d'abonnement (subscription tax) of 0.05% per annum⁷. Class I shares benefit from a reduced subscription tax of 0.01%.
- TAXATION OF SHAREHOLDERS** > In accordance with European Directive 2003/48/EC of 3 June 2003 (hereinafter referred to as the European Directive) on the taxation of interest income, which entered into force through the Law of 21 June 2005 (hereinafter referred to as "the Law"), dividend payments or the redemption price may be subject to withholding tax. In such cases, the investor can gain exemption from withholding tax by submitting an exemption certificate or mandate for the exchange of information to the paying agent and provided that such options are offered by the paying agent. Pursuant to the European Directive and the Law, dividend payments by a sub-fund are subject to withholding tax if more than 15% of the sub-fund's assets are invested in interest-bearing instruments as

⁷ Exemption of net assets invested in UCIs already subject to the tax d'abonnement.

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

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

DISTRIBUTION OF SHARES

**SUBSCRIPTION,
REDEMPTION AND
CONVERSION**

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

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

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

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

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

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

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

Shares may be issued in bearer or registered form.

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

**CALCUATION OF THE NET
ASSET VALUE**

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

**PUBLICATION OF THE NET
ASSET VALUE**

- > At the registered office of the SICAV

ISIN CODE

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

**POINT OF CONTACT
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DOCUMENT REQUEST

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Website: www.banquedeluxembourg.com

BL FUND SELECTION since 30 December 2008
previously FUND-MARKET FUND

SICAV with multiple sub-funds governed by Luxembourg law

Historical Performance as at 30.09.2008

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Remark:

The historical performance was calculated for the last 3 full consecutive fiscal years. As of the 1st January 2007 the fiscal year ends on 30th September. The performance for the fiscal year from 1st January 2007 to 30th September 2007 covers 9 months and has not been annualised.

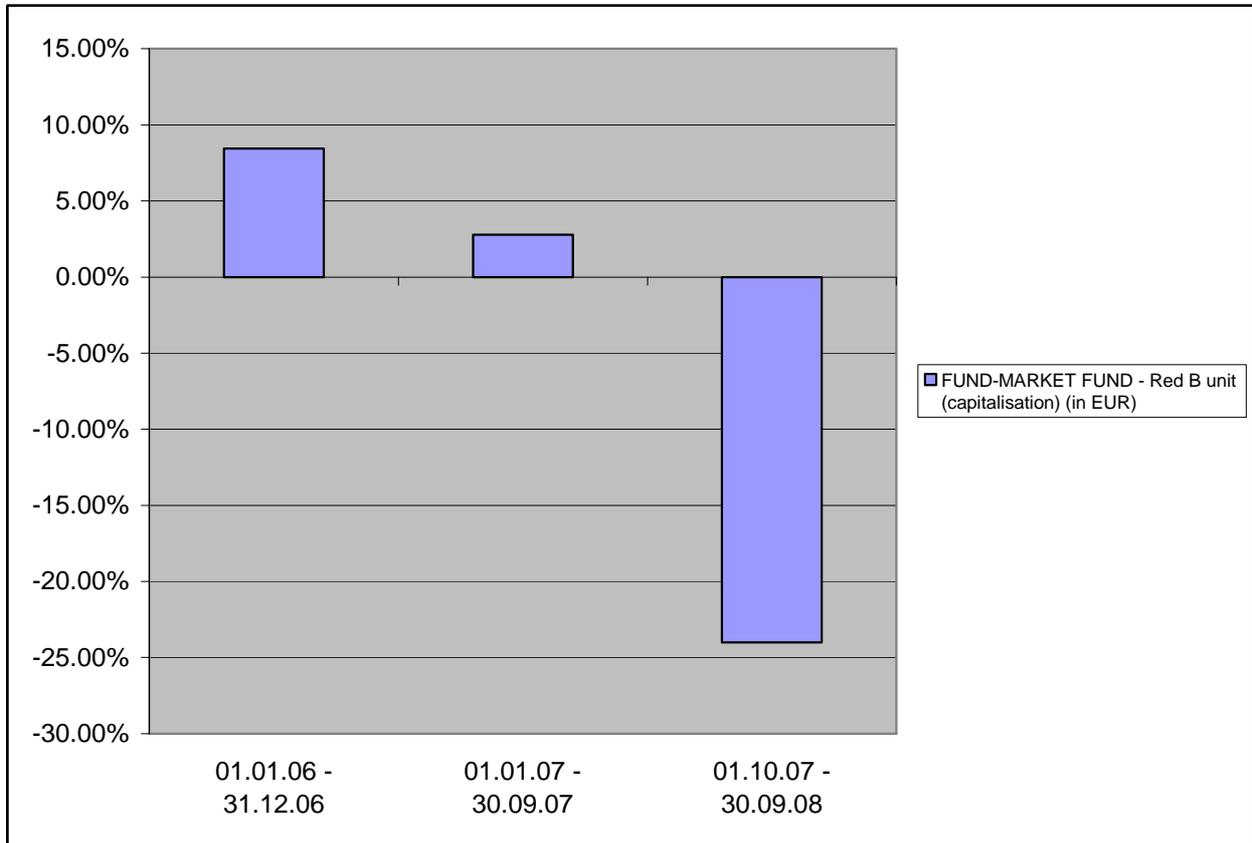
The historical performance is not an indication of future results.

BL FUND SELECTION

SICAV with multiple sub-funds governed by Luxembourg law

BL FUND SELECTION - EQUITIES (prev. FUND-MARKET FUND – Red)

Historical performance *)



Performance of B unit (capitalisation) (in %)

- as at 30.09.2008	-24.01
- as at 30.09.2007	2.79
- as at 31.12.2006	8.44

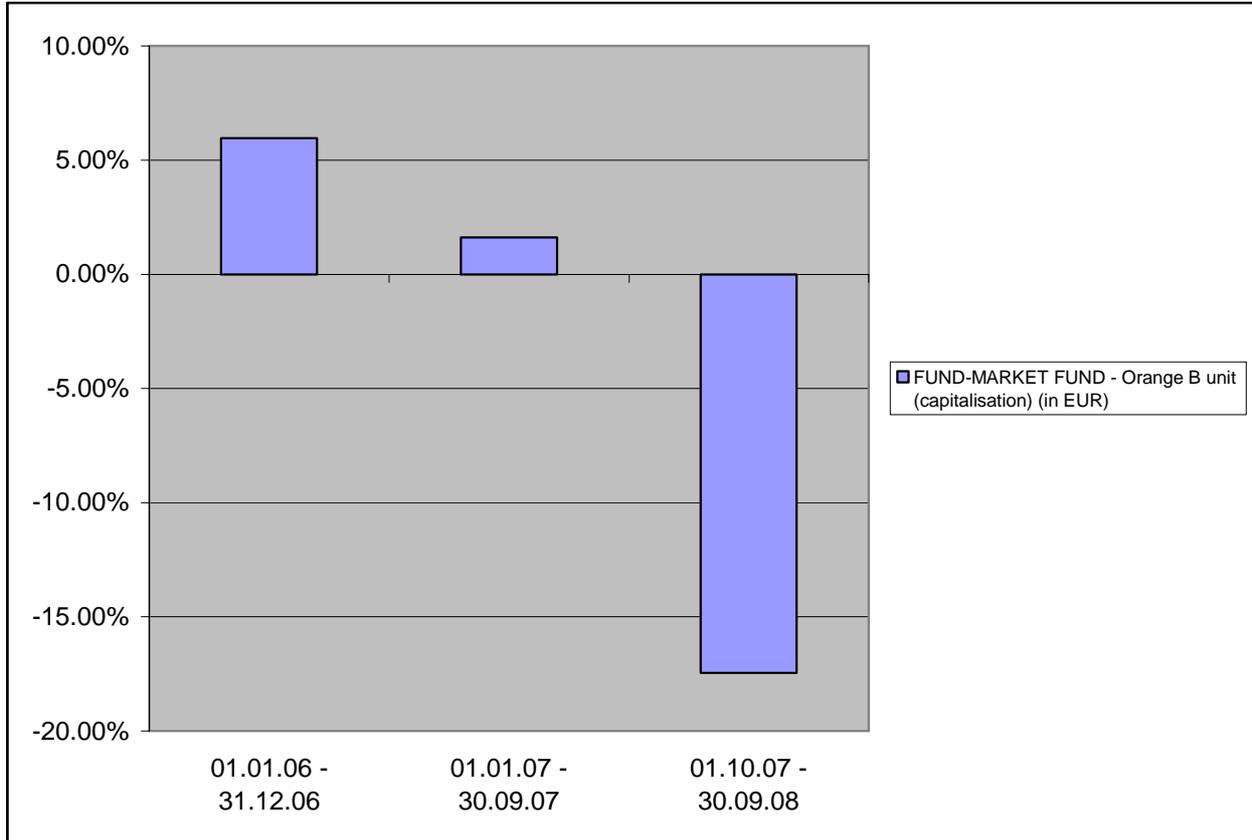
*) The historical performance is not an indication of future results.

BL FUND SELECTION

SICAV with multiple sub-funds governed by Luxembourg law

BL FUND SELECTION - 75 (prev. FUND-MARKET FUND – Orange)

Historical performance *)



Performance of B unit (capitalisation) (in %)

- as at 30.09.2008	-17.46
- as at 30.09.2007	1.62
- as at 31.12.2006	5.97

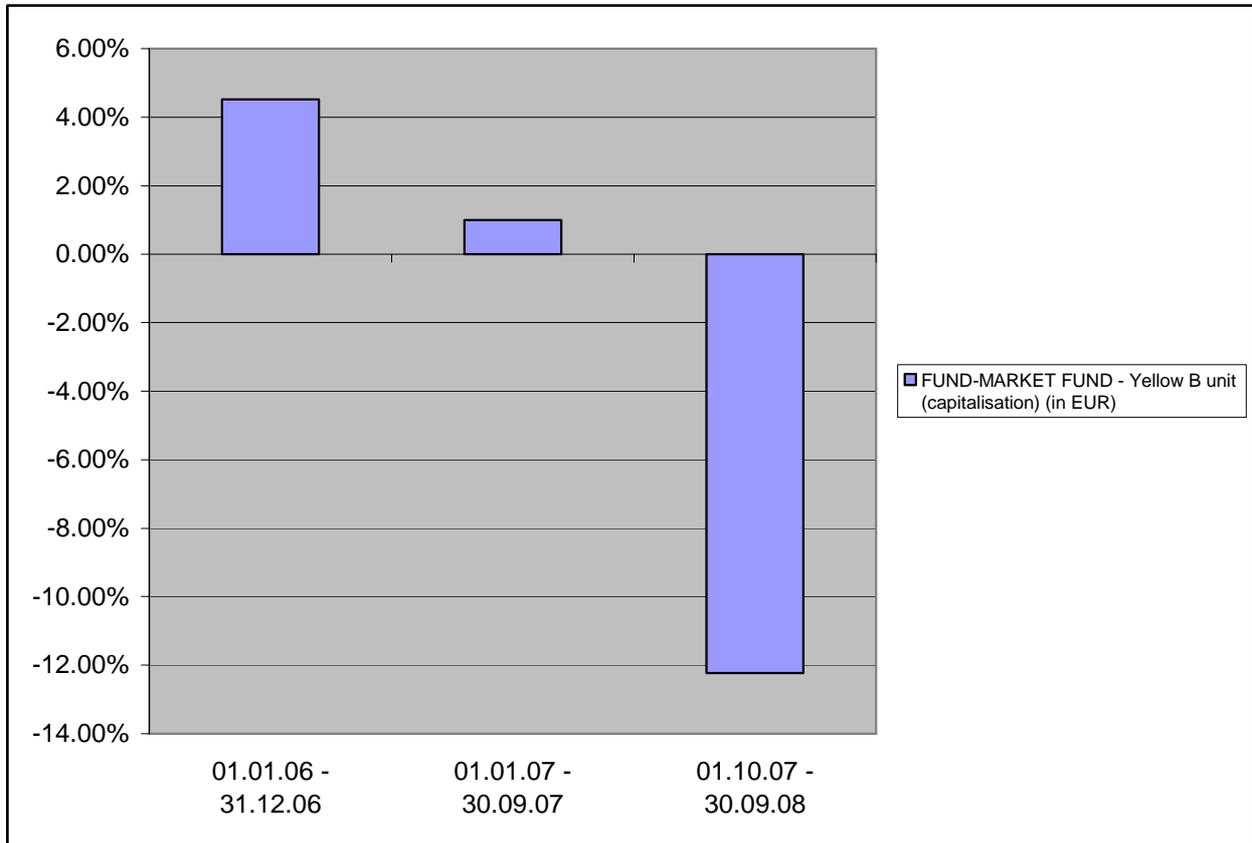
*) The historical performance is not an indication of future results.

BL FUND SELECTION

SICAV with multiple sub-funds governed by Luxembourg law

BL FUND SELECTION - 50 (prev. FUND-MARKET FUND – Yellow)

Historical performance *)



Performance of B unit (capitalisation) (in %)

- as at 30.09.2008	-12.23
- as at 30.09.2007	1.00
- as at 31.12.2006	4.52

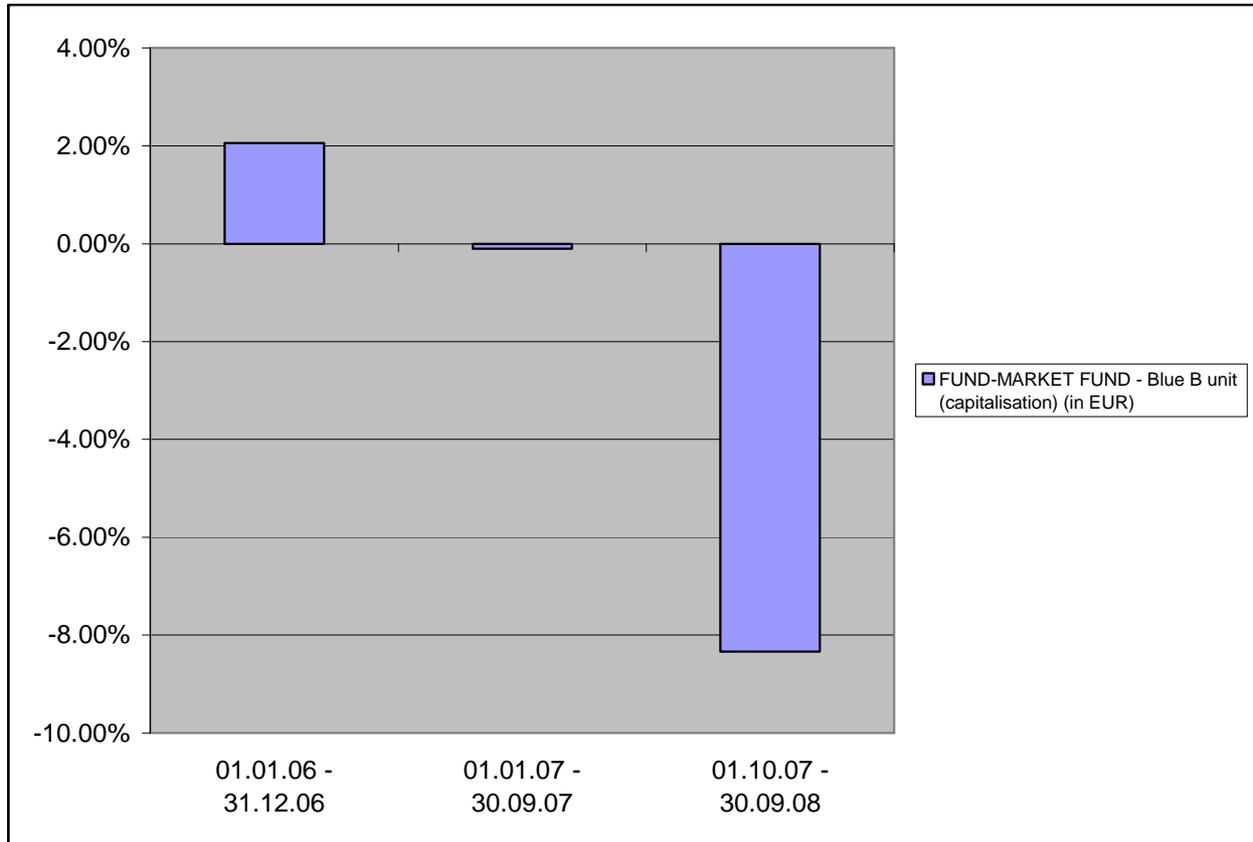
*) The historical performance is not an indication of future results.

BL FUND SELECTION

SICAV with multiple sub-funds governed by Luxembourg law

BL FUND SELECTION – 30 (prev. FUND-MARKET FUND – Blue)

Historical performance *)



Performance of B unit (capitalisation) (in %)

- as at 30.09.2008	-8.34
- as at 30.09.2007	-0.10
- as at 31.12.2006	2.06

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