BL

SICAV with multiple sub-funds governed by Luxembourg law

PROSPECTUS

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ARTICLES OF ASSOCIATION

24 MAY 2021

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information for investors ("Key Information"). This Prospectus can only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent.

The fact that the SICAV is recorded on the official list compiled by the Commission de Surveillance du Secteur Financier (the CSSF – Commission for the Supervision of the Financial Sector) shall under no circumstance or in any way whatsoever be construed as a positive opinion given by the CSSF on the quality of the securities offered for subscription.

No parties are authorised to disclose any information other than that contained in the Prospectus and in these Articles of Association, as well as in the documents mentioned in them.

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THE SICAV AND THE PARTIES CONCERNED

Name of the SICAV	BL
Registered office of the SICAV	14 Boulevard Royal L-2449 Luxembourg
Luxembourg Trade and Companies Register number	B 45 243
Legal form	Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part 1 of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (Law of 2010).
Board of Directors of the SICAV	Pierre AHLBORN Chief Executive Officer BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L-2449 Luxembourg Chairman Cosita DELVAUX Notary 36, boulevard Joseph II L-1840 Luxembourg Director Philippe HOSS Lawyer ELVINGER, HOSS PRUSSEN Société Anonyme 2 Place Winston Churchill L-1340 Luxembourg Director Fernand REINERS Member of the Executive Committee BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L–2449 Luxembourg Director Luc RODESCH Member of the Executive Committee BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L-2449 Luxembourg Director Thomas SEALE Company Director 39, rue de la Paix L-7244 Bereldange, Luxembourg Director

Management Company of the SICAV	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 Boulevard Royal L-2449 Luxembourg
Board of Directors of the Management Company	Nicolas BUCK Chief Executive Officer SEQVOIA Société Anonyme IVY Building, 13-15 Parc d'Activités L-8308 Capellen Luxembourg Chairman
	Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 Boulevard Royal L–2449 Luxembourg Managing Director
	Michèle BIEL General Manager BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Director
	Ruth BÜLTMANN Independent Director40 rue d'Ernster L-6977 Oberanven Director
	Gary JANAWAY Independent Director 23, rue de Sandweiler L-5362 Schrassig, Luxembourg Director
	Fernand GRULMS Independent Director 2 rue Nic. Flener L-8228 Mamer, Luxembourg Director

Managing directors of the Management Company	Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 Boulevard Royal L-2449 Luxembourg Michèle BIEL Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 LUXEMBOURG Dieter HEIN Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 Boulevard Royal L-2449 Luxembourg Fanny NOSETTI-PERROT Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Cédric LENOBLE Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Georges ENGEL Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 LUXEMBOURG
Domiciliary Agent	BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L-2449 Luxembourg
Custodian and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L-2449 Luxembourg
Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14 Boulevard Royal L-2449 Luxembourg

Central Administration Subcontractor	EUROPEAN FUND ADMINISTRATION Société Anonyme 2 Rue d'Alsace B.P. 1725 L-1017 Luxembourg
Bearer Shares Depositary	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
Approved Independent Auditor (Réviseur d'Entreprises Agréé)	DELOITTE AUDIT Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg

1. PRELIMINARY INFORMATION

No parties are authorised to supply information, make declarations or confirm any matters connected to the offer, investment, subscription, sale, conversion, transfer or redemption of shares in the SICAV that differ from the information, etc. supplied in the Prospectus. However, if such information, declarations or confirmations are supplied, it should be considered that they have not been authorised by the SICAV. The delivery of the Prospectus or the offer, investment, conversion, transfer, subscription or issue of SICAV shares does not imply or create any obligation for the information contained in the Prospectus to remain accurate after the delivery of the aforesaid Prospectus or the offer, investment, conversion, transfer, subscription or issue of SICAV shares.

Investing in the shares of a SICAV involves the risks detailed in Chapter 7 – "Risks associated with investing in the SICAV".

The delivery of the Prospectus and the offer or acquisition of shares in the SICAV may be prohibited or restricted in certain jurisdictions. The Prospectus does not constitute an offer, an invitation or an entreaty to subscribe to or acquire shares in the SICAV in any jurisdictions where such an offer, invitation or entreaty is unauthorised or illegal. Regardless of the jurisdiction, any individual receiving the Prospectus should not consider the delivery of the Prospectus as constituting an offer, invitation or entreaty to subscribe to or acquires shares in the SICAV, unless such an offer, invitation or entreaty is authorised in the jurisdiction concerned without the application of legal or statutory constraints. Any individual in possession of the Prospectus and any individual wishing to subscribe to or acquire shares in the SICAV is responsible for obtaining information about the legal and statutory provisions applicable in the jurisdictions concerned and to comply with such provisions.

2. DESCRIPTION OF THE SICAV

BL is a variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

The SICAV was created for an indefinite period on 15 October 1993 and its Articles of Association were last amended by the Extraordinary General Shareholders' Meeting on 1 July 2015. The latest version of the coordinated Articles of Association was published on 17 September 2015.

The consolidation currency is the euro. The SICAV's minimum share capital is one million, two hundred and fifty thousand euros (EUR 1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months following the SICAV's approval.

The financial year shall end on 30 September each year.

The following sub-funds are or will be available for subscribers:

Name	**Reference currency**
BL-Equities America	USD
BL-American Small & Mid Caps	USD
BL-Equities Europe	EUR
BL-Equities Europe PEA	EUR
BL-European Small & Mid Caps	EUR
BL-European Family Businesses	EUR
BL-Equities Japan	JPY
BL-Equities Asia	USD
BL-Equities Emerging Markets	USD
BL-Equities Dividend	EUR
BL-Sustainable Horizon	EUR
BL-Emerging Markets	EUR

BL-Global Flexible EUR	EUR
BL-Global Flexible USD	USD
BL-Global Equities	EUR
BL-Global 75	EUR
BL-Global 50	EUR
BL-Global 30	EUR
BL-Global Bond Opportunities	EUR
BL-Bond Euro	EUR
BL-Bond Dollar	USD
BL-Bond Emerging Markets Euro	EUR
BL-Bond Emerging Markets Sustainable	USD
BL-Corporate Bond Opportunities	EUR

The SICAV reserves the right to create new sub-funds. In such cases, the Prospectus shall be updated accordingly.

The SICAV constitutes one and the same legal entity. The assets of a sub-fund are the exclusive property of the shareholders in the given sub-fund and of any creditors when the debt stems from the creation, operation or liquidation of the sub-fund.

3. OBJECTIVE OF THE SICAV

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

An investment in the SICAV must be considered as a medium- to long-term investment. No guarantee is given that the SICAV's investment objectives will be met.

The SICAV's investments are subject to normal market fluctuations and to the risks inherent in any investment, and no guarantee may be given that the SICAV's investments will be profitable. The SICAV intends to retain a diversified investment portfolio to mitigate investment risks.

4. ELIGIBLE INVESTMENTS

1. The SICAV's investments shall comprise one or several of the following:

   a. Transferable securities and money-market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments;

   b. Transferable securities and money-market instruments traded on another market of a European Union Member State that is regulated, operates consistently and is recognised and open to the public;

   c. Transferable securities and money-market instruments that are admitted to official listing on a stock exchange of a non-European Union Member State or traded on another market of a non-European Union Member State that is regulated, operates consistently and is recognised and open to the public

   d. Newly issued transferable securities and money-market instruments, provided that:

      - The issue conditions include a commitment to apply to be admitted to official listing on a stock exchange or other regulated market that operates consistently and is recognised and open to the public; and

      - Such admission is obtained no later than one year after the issue;

e. Units of undertakings for collective investment in transferable securities (UCITS) approved in accordance with Directive 2009/65/EC and/or of other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not situated in a European Union Member State (other UCIs), provided that:

- Such other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision which the Commission de Surveillance du Secteur Financier (CSSF) considers equivalent to that stipulated by community legislation, and that cooperation between the authorities is adequately guaranteed;

- The level of protection guaranteed to holders of shares in these other UCIs is equivalent to that stipulated for holders of shares in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and short-selling of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;

- The activities of these other UCIs form the object of half-yearly and annual reports allowing an assessment of the assets and liabilities, profits and operations for the period concerned;

- The proportion of assets of the UCITS or such other UCIs for which acquisition is planned, which, according to their articles of association, may be wholly invested in shares of other UCITS or other UCIs, does not exceed 10%;

f. Deposits held at a credit institution which are redeemable on demand or may be withdrawn and have a term that is less than or equal to 12 months, on condition that the credit institution has its registered offices in a European Union Member State or, if the registered offices are located in a third-party state, it is subject to prudential rules that are regarded by the CSSF as being equivalent to those laid down by European Union law;

g. Derivative instruments, including similar instruments that give rise to a cash settlement, which are traded on a regulated market of the type referred to under points a), b) and c) above, and/or OTC derivative financial instruments (OTC derivative instruments), on condition that:

- The underlying assets consist of instruments covered by this point 1, in financial indices, interest rates, exchange rates or currency rates in which the SICAV may make investments in accordance with its investment objectives, as stated in this Prospectus;

- The counterparties to OTC derivative transactions are establishments that are subject to prudential monitoring and which belong to the categories licensed by the CSSF; and

- The OTC derivative instruments are subject to a reliable and verifiable valuation based upon a daily rate, and may, at the wish of the SICAV, be sold, liquidated or closed by means of a symmetrical transaction at any time and at their true value;

h. Money-market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, on condition that the issue and issuer of these instruments are themselves subject to regulations intended to protect investors and their savings, and these instruments are:

- Issued or guaranteed by a central, regional or local authority, by the central bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or, in the case of a federal state, by one of the members forming part of that federation, or by an international public body that counts several Member States among its members, or

- Issued by a company whose shares are traded on the regulated markets referred to in points a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by European Union law, or

by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Union legislation, or

- Issued by other entities belonging to categories approved by CSSF, on condition that the investments in these instruments are subject to the rules for the protection of investors that are equivalent to those referred to under the first, second or third bullet points above and on condition that the issuing party is a company whose capital and reserves amount to a minimum of ten million euros (EUR 10,000,000) and which submits and publishes its annual accounts in accordance with the fourth directive of 78/660/EEC, or an entity which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group, or an entity that is dedicated to financing securitisation vehicles and which has a line of bank financing available to it.

2. However, the SICAV may not:

   a. invest up to 10% of its assets in transferable securities and money-market instruments other than those referred to in point 1 of this section;

   b. acquire precious metals or certificates representing them.

3. The SICAV may:

   a. acquire movable and immoveable property required for the direct pursuit of its business activities;

   b. hold liquid assets on an ancillary basis.

5. INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by each of the SICAV's sub-funds.

Restrictions relating to transferable securities and money-market instruments

1. a. The SICAV may not invest more than 10% of its assets in securities and money-market instruments issued by the same entity, and may not invest more than 20% of its assets in deposits placed with the same entity. The SICAV's counterparty risk in a transaction involving OTC derivative instruments may not exceed 10% of its assets where the counterparty is one of the credit institutions referred to in Chapter 4 point 1 f) above or 5% of its assets in other cases.

   b. The total value of the transferable securities and money-market instruments held by the SICAV in each issuer in which it invests more than 5% of its assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits made with financial establishments that are subject to prudential monitoring and to transactions involving OTC derivatives with any such establishments.

   c. Notwithstanding the individual limits laid down in point 1. a), the SICAV may not combine, when this would amount to investing more than 20% of its net assets in a single entity, several elements among the following:

      - Investments in transferable securities and money-market instruments issued by a single entity,

      - Deposits made with a single entity, or

      - Exposures arising from OTC derivative transactions undertaken with a single entity.

d. The limit stipulated in point 1. a), first sentence, is raised to a maximum of 35% if the transferable securities or money-market instruments are issued or guaranteed by a European Union Member State, by its regional or local authorities, by a non-EU Member State or by international public institutions in which one or more EU Member States participate.

e. The limit stipulated in point 1. a), first sentence, is raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested, in conformity with the law, in assets which, during the whole period of the bonds' validity, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest.

When a SICAV invests more than 5% of its assets in the bonds referred to in the first subparagraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the SICAV's net assets.

f. The transferable securities and money-market instruments referred to in points 1. d) and 1. e) shall not be taken into account for the purpose of applying the limit of 40% referred to in point 1. b).

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

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

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

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the Articles of Association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or bond index that is recognised by the CSSF, on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

b. The limit referred to in point 2. a) is 35% where the said percentage proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money-market instruments are highly dominant. Investment up to this limit is only permitted in respect of a single issuer.

3. **In accordance with the principle of risk spreading, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU member state, its local or regional authorities, an OECD member state or international public bodies of which one or more are members of the European Union, or a non-member state of the EU approved by the CSSF, including Singapore, Brazil,**

Russia and Indonesia, provided it holds securities belonging to at least six different issues and securities belonging to a single issue do not exceed 30% of the total.

Restrictions relating to UCITS and other UCIs

4. a. Unless specified in its factsheet that a given sub-fund cannot invest more than 10% of its net assets in the units of UCITS and/or UCIs, the SICAV may acquire units of UCITS and/or other UCIs as described in Chapter 4, point 1. e) ("Other UCIs") provided that no more than 20% of its net assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each SICAV sub-fund is to be regarded as a separate issuer, provided that the principle of segregation of the various sub-funds' commitments to third parties is assured.

b. Investments in UCI shares other than UCITS may not exceed 30% of a sub-fund's assets in total.

Where the SICAV has acquired shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.

c. Where the SICAV invests in units of other UCITS and/or other UCIs that are managed, either directly or by delegation, by the same management company, or by any other company to which the management company is linked within the context of a supervisory consortium, or by a direct or indirect holding (each one a "linked UCI"), the said management company or other company may not levy subscription or redemption charges or management commissions in respect of the SICAV's investment in these units of other linked UCIs.

d. When the SICAV invests a significant proportion of its assets in other linked UCIs, the maximum level of the management charges that may be charged both to the SICAV itself and to the other linked UCIs in which the SICAV intends to invest may not exceed 4% of the managed assets. The SICAV shall indicate in its annual report the maximum percentage of management charges that are involved, both with regard to the SICAV and in relation to the UCITS and/or other UCIs in which it is investing.

e. A SICAV sub-fund ("Investing Sub-fund") may subscribe, acquire and/or hold shares to be issued or issued by one or more of the SICAV's sub-funds (each a "Target Sub-fund") without the SICAV being bound by the requirements of the amended Law of 10 August 1915 on commercial companies, with respect to the subscription, acquisition and/or holding by a company of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investing Sub-fund that has invested in this Target Sub-fund; and

- the proportion of net assets that the Target Sub-funds intend to acquire, as a total investment and in accordance with their particulars, in shares of the SICAV's other Target Sub-funds does not exceed 10%; and

- any voting rights attached to the shares held by the Investing Sub-fund are suspended while they are held by the Investing Sub-fund concerned, and notwithstanding the appropriate accounting and disclosures in the interim reports; and

- in any event, and for as long as the shares of the Target Sub-fund are held by the Investing Sub-fund, their value will not be taken into consideration when calculating

the SICAV's net assets for the purpose of verifying the minimum net-asset threshold imposed by the Law of 2010.

f. By way of derogation from the diversification of risks principle, in Chapter 4 and in Chapter 5, points 1 and 5. b), third indent, and from the above restrictions, though in compliance with applicable laws and regulations, each of the SICAV's sub-funds (hereinafter "feeder sub-funds") may invest at least 85% of its net assets in the units of another UCITS or of the latter's investment sub-fund (hereinafter "parent UCITS"). A feeder sub-fund may hold up to 15% of its assets in one or more of the following:

- Liquid assets, on an ancillary basis, in accordance with Chapter 4, point 3;
- Financial derivative instruments, solely used for hedging purposes, in accordance with Chapter 4, point 1. g) and Chapter 5, points 10 and 11;
- Movable and immoveable property essential to the direct pursuit of its business activities.

For the purposes of compliance with Chapter 5, point 10, the feeder sub-fund shall calculate its overall risk related to financial derivative instruments by combining its own direct risk under the heading of point f), first paragraph, second indent, with:

- The actual risk of the parent UCITS in relation to financial derivative instruments, in proportion to the feeder sub-fund's investments in the parent UCITS; or
- The maximum overall potential risk of the parent UCITS in relation to the financial derivative instruments provided for by the management regulations or the incorporation documents of the parent UCITS, in proportion to the investment of the feeder sub-fund in the parent UCITS.

g. One of the SICAV's sub-funds may, however, and to the broadest extent allowed by applicable laws and regulations though in compliance with the conditions set out therein, be created or converted into a parent UCITS within the meaning of Article 77(3) of the Law of 2010.

Restrictions relating to control

5. a. The SICAV may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

b. In addition, the SICAV may not acquire more than:

- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the shares of a single UCITS and/or other UCI;
- 10% of money-market instruments of the same issuer.

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

c. Points a) and b) shall not apply with regard to:

- Transferable securities and money-market instruments issued or guaranteed by a European Union Member State or its regional or local authorities;
- Transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- Transferable securities and money-market instruments issued by public international bodies of which one or more EU Member States are members;

- Shares held by the SICAV in the capital of a company from a non-EU state that primarily invests its assets in securities of issuers of that state where, under the legislation of that state, such an investment represents the only means for the SICAV to invest in securities of issuers from that state. This derogation, however, shall apply only if the company from the non-Member State complies in its investment policy with the limits laid down in points 1, 4, 5. a) and 5. b). Where the limits set in points 1 and 4 are exceeded, point 6 shall apply mutatis mutandis;
- Shares held by an investment company or investment companies in the capital of subsidiary companies carrying out only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

Derogations

6. a. The SICAV does not need to comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money-market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, a recently authorised SICAV may derogate from points 1, 2, 3 and 4. a), b), c), and d) for a period of six months following the date of its authorisation.

   b. If the limits referred to in point 6. a) are exceeded for reasons beyond the SICAV's control or as a result of the exercise of subscription rights, the SICAV must adopt, as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of its unitholders.

Restrictions relating to borrowings, loans and short sales

7. The SICAV may not enter into borrowing arrangements, with the exception of:

   a. the acquisition of foreign currency by means of a back-to-back loan;

   b. loans in the amount of up to 10% of its net assets, provided that the loans are of a temporary nature;

   c. loans in the amount of up to 10% of its net assets, provided that such are required to acquire the real-estate assets required for the direct exercise of its activities; in this case, the total of such borrowings and those referred to under point 7. b) may not exceed 15% of the SICAV's net assets.

8. Notwithstanding the application of the provisions in Chapter 4 above and Chapter 5, points 10 and 11, the SICAV may not grant credit or act as guarantor on behalf of third parties. This restriction is not an obstacle to the SICAV acquiring transferable securities, money-market instruments or other financial instruments described in Chapter 4, points 1. e), 1. g) and 1. h), which are not fully paid up.

9. The SICAV may not carry out uncovered sales of transferable securities, money-market instruments or other financial instruments as referred to in Chapter 4, points 1. e), 1. g) and 1. h), which are not fully paid up.

Restrictions relating to effective portfolio management instruments and techniques and derivative financial instruments

10. Financial derivative instruments may be used for investment, hedging and effective portfolio management. Securities loan transactions and repurchase and reverse-repurchase transactions may be used for the effective management of the portfolio. Additional restrictions or waivers for certain sub-funds may be described in the particulars of the sub-funds concerned.

    The total risk of each sub-fund linked to derivative instruments may not exceed the total net asset value of the sub-fund in question.

The risks are calculated by taking account of the current value of the underlying assets, the counterparty risk, the foreseeable development of the markets and the time required to liquidate the positions.

As part of its investment policy and within the limits stated in point 1. f) above, the SICAV may invest in financial derivative instruments, provided that its exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in index-based financial derivative instruments, these investments will not be aggregated for the purposes of the limits laid down in point 1.

If a transferable security or a money-market instrument embeds a derivative instrument, the latter must be taken into account when applying the provisions of this point.

The SICAV may, for effective portfolio management and to improve the SICAV's profitability or to reduce expenses or risks, use (i) securities loan transactions, (ii) transactions with right to repurchase, as well as (iii) reverse-repurchase and repurchase transactions, as allowed by and within the limits established by applicable regulations, in particular by Article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 20 December 2002 governing undertakings for collective investment and by CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they use certain types of instruments and instruments relating to transferable securities and money-market instruments (as amended or replaced from time to time).

When the SICAV enters into an OTC derivatives transaction and/or employs effective portfolio management techniques, all financial guarantees used to reduce counterparty risk exposure must comply with the following criteria at all times:

a) Liquidity: any non-cash financial guarantee received should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing, so that it can be sold quickly at a price that is close to the pre-sale valuation. The financial guarantees received must also comply with the provisions of Article 56 of Directive 2009/65/EC.
b) Valuation: the financial guarantees received must be valued at least daily, and any assets displaying high price volatility must not be accepted as financial guarantees unless sufficiently conservative haircuts are applied.
c) Issuer credit quality: the financial guarantees received must be of high quality.
d) Correlation: the financial guarantees received by the SICAV must be issued by an entity that is independent from the counterparty and should not show a high degree of correlation with the counterparty's performance.
e) Diversification of financial guarantees (asset concentration): financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criterion of sufficient diversification with regard to the concentration of issuers will be considered to have been fulfilled if the UCITS receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, in the context of efficient portfolio management and over-the-counter financial derivative transactions. If the SICAV is exposed to more than one counterparty, the various financial guarantee baskets must be examined as a whole in order to ensure compliance with the limit of 20% exposure to any one issuer.
   By way of derogation from the provisions established in this sub-paragraph, the SICAV may be fully guaranteed by transferable securities and money market instruments issued or guaranteed by a Member State, by one or several local authorities, by a third country or by a public international organisation to which one or several Member States belong. In such cases, the SICAV may receive transferable securities from at least six different issues; however, transferable securities from a single issue may not represent more than 30% of its net asset value. Any SICAV wishing to be fully guaranteed by transferable securities issued or guaranteed by a Member State must provide information on this situation in its prospectus. The SICAV must also identify the Member States, the local authorities or public

international organisations issuing or guaranteeing the transferable securities they are able to accept as a guarantee for over 20% of its net asset value.

f) The risks associated with the management of financial guarantees, such as legal and operational risks, must be identified, managed and mitigated by the risk management process.

g) Any financial guarantees received by way of title transfer must be held by the SICAV custodian. Financial guarantees pertaining to other types of financial guarantee contracts may be held by a third party custodian that is subject to prudential supervision and is not associated in any way with the provider of the financial guarantees.

h) It should be possible for the SICAV to enforce the financial guarantees received in full at any time without reference to or approval from the counterparty.

i) Non-cash financial guarantees received should not be sold, re-invested or pledged.

j) Cash financial guarantees received should only be:
   - placed on deposit with entities prescribed in Article 50 (f) of Directive 2009/65/EC;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repurchase transactions, provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall the full amount of cash on an accrued interest basis at any time;
   - invested in short-term money market UCITS.

Securities lending transactions

Each sub-fund may lend securities under the following conditions and limits:

- Each sub-fund may loan the securities it holds, through the intermediary of a standardised loan system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by EU legislation and specialised in this type of transaction.

- The securities borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those set out in EU legislation. If the above-mentioned financial institution acts on its own behalf, it shall be considered as a counterparty to the securities lending agreement.

- As the sub-funds are open to redemptions, each sub-fund concerned must be able at all times to terminate the contract and return the securities loaned. If this is not the case, each sub-fund must ensure that it maintains securities lending transactions at a level to allow it, at all times, to fulfil its share redemption obligations.

- Each sub-fund must receive, in advance or at the same time as the transfer of securities loaned, a surety compliant with the requirements set out in the above-mentioned Circular 08/356. At the end of the loan agreement, the surety will be remitted simultaneously or after the refunding of the securities loaned.

When sureties have been received by a sub-fund in the form of cash for the purpose of guaranteeing the above-referenced transactions in accordance with the provisions of the above-referenced Circular 08/356, they may be reinvested in accordance with the sub-fund's investment objective (i) in equities or monetary-type UCI shares calculating a daily net asset value and rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money-market instruments as defined in the above-referenced Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a European Union Member State, Switzerland, Canada, Japan or the United States, or by their public local authorities, or by regional or global community-based supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse-repurchase agreements in accordance with procedures laid out in point I (C) a) of the aforementioned Circular 08/356. The reinvestment should, particularly if it produces a leverage effect, be taken into account when calculating the SICAV's

overall exposure.

The income generated by securities lending transactions is returned to the relevant sub-fund. Operational costs, which are deducted from the gross income generated by securities lending transactions, are, in principle, expressed as a fixed percentage of the gross income and returned to the SICAV counterparty.

The annual report for the SICAV shall disclose the identity of the counterparty, whether the counterparty is associated with the Management Company or the Custodian, and the details of the income generated by securities lending transactions and the costs associated with these transactions.

Repurchase agreements

Repurchase transactions consist of purchasing and selling securities with clauses retaining the seller's right to buy back the securities sold from the purchaser at the price and term agreed by the two parties when entering into the contract.

The SICAV may act as either buyer or seller in repurchase transactions.

Reverse-repurchase and repurchase transactions

Reverse-repurchase and repurchase transactions consist of buying/selling transferable securities or money-market instruments for cash, simultaneously closed by a forward selling/buying agreement relating to the same transferable securities or money-market instruments at a predetermined term.

For some sub-funds, reverse-repurchase transactions are the main acquisition technique of the portfolio in accordance with the rules for risk spreading as laid down by the Law of 2010. Where a sub-fund uses reverse-repurchase techniques to acquire its portfolio, a detailed description of the transaction, the risk assessment method and the inherent risks of this transaction will be mentioned in the sub-fund's factsheet. A sub-fund will only be allowed to acquire a portfolio using reverse-repurchase agreements when it acquires the legal ownership of the securities acquired and possesses a real ownership right and not only a fictitious right. The structure of the reverse-repurchase transaction must always allow the SICAV to repurchase its shares. The conditions of the reverse-repurchase transaction are to be described in greater detail in the factsheets of the sub-funds involved in such transactions.

In particular, some sub-funds may carry out indexed reverse-repurchase transactions by which the SICAV will purchase and sell transferable securities or money-market instruments for cash, simultaneously closed by a forward selling agreement relating to the same transferable securities or money-market instruments at a determined term and price, which will depend on the changes to the securities, instruments or indices underlying the transaction in question.

The SICAV and the sub-funds do not use repurchase agreements, securities or commodities lending, temporary borrowing of securities or commodities, buy/sell-back or sell/buy-back transactions, lending transactions with margin call, total return swaps, and/or any other type of financial derivative instrument specified by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012. If the Board of Directors of the SICAV decides to provide for this option, this Prospectus will be updated in accordance with the requirements of Regulation (EU) 2015/2365 before the entry into force of this decision.

Risk management

11. The Management Company employs a risk management strategy that at all times allows it to monitor and measure the risk associated with positions and their contribution to the general risk profile of the portfolio, and which offers an accurate, independent evaluation of the value of the derivative over-the-counter instruments. The risk management method used will depend on the specific investment policy for each sub-fund. Unless stated otherwise in a specific sub-fund's factsheet, the total risk will be determined using the commitment approach.

6. INTEGRATION OF SUSTAINABILITY RISKS

The purpose of the approach set out below is to describe how the sustainability risks incurred by the various portfolios are being taken into account by the portfolios themselves.

Given that "Environment, Social and Governance" (ESG) issues are constantly evolving, the ESG framework used to manage the SICAV's sub-funds will be continuously updated and refined. Shareholders can find more information on how ESG factors are taken into account at *https://www.banquedeluxembourginvestments.com/fr/bank/bli/investissement-responsable*.

Beyond traditional financial analysis, the investment selection process takes several ESG factors into account.

There are four components to the framework for implementing the ESG approach at the SICAV level:

1. Consideration of controversies, i.e. non-financial information in regard to the issuers of securities;
2. Exclusion of companies that are involved in the manufacturing, use or possession of controversial weapons;
3. Voting at general meetings of investee companies;
4. Engaging in active discussions with investee companies.

In regard to the first component of the ESG approach, the criteria that investments must meet in order to be selected are determined based on independent external research that has been validated internally, and are linked to compliance with the principles of the United Nations (UN) Global Compact (principles relating to respecting human rights, labour standards, environmental standards and anti-corruption standards).

It follows therefore that companies that do not comply with the UN Global Compact and that would encounter major controversies should in principle be excluded from the various portfolios.
Nevertheless, after a thorough analysis of the situation and/or when active discussions have led to a satisfactory resolution or management of the controversy encountered by the issuer, a security may be maintained in a portfolio following approval by an independent internal committee.

Business controversies include industrial accidents, significant environmental pollution, convictions for corruption, money laundering, serious violations of UN human rights conventions and structurally damaging governance problems.

Controversies are assessed based on their impact, in particular in regard to their severity, frequency and the company's reaction to the controversy.

In addition, companies operating in controversial sectors will be excluded from the various portfolios.

In regard to the second component of the ESG approach, a check will also be carried out to ensure that the securities in which the various sub-funds invest have not been issued by a company whose activity consists in the manufacture, use or possession of controversial weapons (anti-personnel mines, fragmentation bombs, biological and chemical weapons, depleted uranium).

The effective execution of voting rights in investee companies provided for as part of the third component and the engagement in active discussions with investee companies will be implemented in practice on a case-by-case basis, notably by ensuring that the interests of the end investor and ESG objectives are safeguarded.

For sub-funds that include the word “Sustainable” in their name, sustainability factors will form the basis of these portfolios, as described in the sub-funds’ investment policies.

The topic of ESG criteria will therefore not solely be viewed through the prism of sustainability risks, as is the case with other portfolios.

The terms "sustainability risks", "sustainability factors" and "sustainable investment" will have the meanings given to them pursuant to Article 2 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

7. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before deciding to subscribe to shares in the SICAV, investors are advised to read the information in the Prospectus with care and to consider their own present and future financial and tax situation. Investors should pay special attention to the risks described in this chapter, in the factsheets and also in the Key Information section. The risk factors detailed above may, individually or jointly, limit the returns when investing in the SICAV’s shares and may result in the partial or total loss of the amount invested in the SICAV shares.

The SICAV reminds investors that they are not entitled to exercise their investor rights directly against the SICAV (especially the right to attend shareholders’ meetings) unless the investor is individually listed in his/her own name in the Company's register of shareholders. When an investor invests in the SICAV through an agent investing in the SICAV in its own name but on behalf of the investor, certain rights attached to being a shareholder may not necessarily be exercised by the investor directly vis-à-vis the SICAV. Investors are advised to seek information about their rights from their agent.

The value of the investment in the SICAV’s shares may increase or decrease and no guarantees whatsoever are given. Shareholders run the risk that the redemption price of their shares and the share liquidation dividend may fall far below the price they paid to subscribe to the SICAV’s shares or acquire the SICAV’s shares in any other way.

Investing in the SICAV’s shares exposes investors to a number of risks, which include or may be linked to risks associated with stocks and bonds, exchange rates, interest rates, credit rates, counterparties and volatility; investments may also be exposed to political risks and the risk of force majeure events occurring. Each of the aforementioned risks may also occur in combination with other risks.

The risk factors listed in the Prospectus and Key Information section are not exhaustive. Other risk factors may exist, which investors should take into account in terms of their own personal situation and specific present or future circumstances.

Investors should also be fully aware of the risks linked to investing in the shares of a SICAV and seek advice from their legal, tax and financial advisor, auditor or any other advisors to obtain full information on (i) the appropriateness of investing in these shares according to their financial and personal situation and specific circumstances and (ii) the information contained in the Prospectus, factsheets and Key Information section before making a decision to invest.

The purpose of diversifying the sub-funds’ portfolios as well as the conditions and limits indicated in Chapters 4 and 5 is to control and limit such risks, although they will not be eliminated entirely. No guarantees are given that a management strategy successfully used by the SICAV in the past will continue to have the same success in the future. Equally, no guarantees are given that the past performance of a given strategy previously used by the SICAV will offer similar returns in the future. Therefore, the SICAV cannot guarantee that the objective of the sub-funds will be achieved or that investors will recoup the entire amount of their initial investment.

Market risk

Market risk is a general risk that applies to all types of investment. Variations in the prices of securities and other instruments are essentially determined by variations in the financial markets as well as in the economic situations of issuers, which are themselves impacted by the general world economy as well as the economic and political conditions prevailing in their own country.

Risk linked to equities markets

The risks associated with investments in shares (and similar instruments) imply significant fluctuations in prices, negative information about the issuer or market and the subordination of a company’s shares to

its bonds. Moreover, any fluctuations are often amplified in the short term. The risk that one or more companies will suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time.

Some sub-funds may invest in initial public offerings (IPOs). In this case, the risk involved is that the price of the newly floated share may experience greater volatility due to factors such as the absence of a previous public market, unseasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. Sub-funds investing in growth stocks may be more volatile than the general market and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over extremely short periods. This type of stock may also be more expensive in terms of its profits than the general market. Consequently, growth stocks may react more sharply to variations in profit growth.

Risks linked to investing in bonds, debt securities, fixed-income products (including high-yield securities) and convertible bonds

For sub-funds investing in bonds or other debt securities, the value of such investments will depend on market interest rates, the credit rating of the issuer and liquidity concerns. The net asset value of a sub-fund investing in debt securities will fluctuate depending on factors such as interest rates, the perceived creditworthiness of the issuer, the liquidity of the market and exchange rates (when the currency of the investment is different from the reference currency of the sub-fund holding the investment). Certain sub-funds may invest in high-yield debt securities with a relatively high income (compared to investment-grade debt securities); however, the risk of depreciation and capital losses when holding such debt securities will be higher than when holding debt securities with a lower yield.

Investments in convertible bonds are sensitive to fluctuations in the prices of underlying equities ("equity component" of the convertible bond) while offering a certain kind of protection via a capital portion ("bond floor" of the convertible bond). The higher the equity proportion, the lower the corresponding capital protection. As a corollary, a convertible bond that has experienced significant growth in its market value following a rise in the underlying share price will have a risk profile closer to that of a share. On the other hand, a convertible bond whose value has declined to the level of its bond floor following a fall in the price of the underlying share will have, depending on the level, a risk profile close to that of a traditional bond.

Convertible bonds, in common with other types of bond, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The market's perception that the likelihood of this risk occurring has increased in relation to a given issuer can result in a sharp drop in the market value of the bond and therefore of the protection offered by the bond content of the convertible bond. Bonds are, moreover, exposed to the risk of a decrease in their market value following an increase in the reference interest rates (interest rate risk).

Risk linked to investments in emerging markets

Suspensions and cessations of payment by developing countries are due to a variety of factors, such as political instability, poor financial management, a lack of currency reserves, flight of capital, internal conflicts or the absence of the political will to continue servicing previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the decrees, laws and regulations enacted by governmental authorities. These include, for example, changes in foreign exchange controls and in the legal and regulatory framework, expropriations and nationalisations and the introduction of or increase in taxes, such as withholding tax.

Systems for liquidation or transaction clearing are often less well-organised than they are in developed markets. This results in the risk that the liquidation and clearing of transactions are delayed or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, the default of the counterparty through which the transaction is executed or liquidated may bring about losses for the sub-fund investing in these markets.

Uncertainties linked to an opaque legal environment or the inability to establish definitive property and legal rights are other determining factors. This situation is further exacerbated by a lack of reliability of sources of information in such countries, the non-conformity of accounting methods with respect to international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to increased risks concerning property and the ownership of Russian securities. It may be that the ownership and holding of securities is documented only by registration in the books of the issuers or those keeping the register (who are neither agents of nor

responsible to the custodian). No certificate representing the ownership of securities issued by Russian companies will be held by the custodian, or by a local correspondent of the custodian, or by a central depository. Due to market practices and the absence of effective regulations and controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Moreover, owing to market practices, it may be that the Russian securities must be deposited in Russian institutions that do not have adequate insurance to cover the risks linked to the theft, destruction, loss or disappearance of these deposited securities.

Concentration risk

Some sub-funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of instrument or currencies in such a way that these sub-funds may suffer a greater impact in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, classes of assets, types of instrument or currencies concerned.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of elements or events, such as monetary policies, discount rates, inflation etc. Investors must be aware that rising interest rates may result in the decrease in the value of investments in bond instruments and debt securities.

Credit risk

Credit risk can result from the downgrading of the credit rating of a bond or debt security issuer, which may lead to a decrease in the value of investments. This risk is linked to an issuer's capacity to honour its debts.

The downgrading of the rating of an issue or issuer may lead to a drop in the value of debt securities in which the sub-fund has invested. The bonds or debt securities issued by entities with a low rating are generally deemed to have a greater credit risk and to be more liable to default than those of issuers with a higher rating. When the issuer of bonds or debt securities experiences financial or economic difficulties, the value of the bonds or debt securities (which can drop to zero) and the payments made for the bonds or debt securities (which can drop to zero) may be affected.

Exchange rate risk

If a sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in exchange rates between its reference currency and the other currencies or by any change with respect to exchange rate controls. If the currency in which a security is denominated rises with respect to the sub-fund’s reference currency, the equivalent value of the security in that reference currency will also rise. Conversely, a depreciation of that same currency will lead to a depreciation of the equivalent value of the security.

When the sub-fund conducts transactions to hedge against foreign exchange risk, the full effectiveness of such transactions cannot be guaranteed.

Liquidity risk

There is a risk that investments made in the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements) or if their “rating” declines or their economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimise a loss in these sub-funds. Finally, there is a risk that the securities traded in a narrow market segment, such as the small-cap market, are subject to great volatility in prices.

Counterparty risk

When concluding over-the counter (OTC) contracts, the SICAV may be exposed to risks linked to the solvency of its counterparties and to their capacity to respect the conditions of these contracts. The SICAV may therefore settle futures contracts, options and swap contracts or even use other derivative techniques, which all involve the risk that the counterparty will not honour its commitments with respect to each contract.

Risk linked to derivative instruments

As stated in the investment policy described in the respective particulars of each sub-fund, the SICAV may use financial derivative instruments. These products may be used not only for hedging purposes, but also may be an integral part of the investment strategy to optimise performance. The use of financial

derivative instruments may be limited by market conditions and applicable regulations, and may involve risks and expenses to which the sub-fund using such instruments would not otherwise be exposed were it to refrain from using such instruments. The risks inherent in the use of options, foreign-currency contracts, swaps, futures contracts and options on such contracts include: (a) the fact that success depends on the accuracy of the portfolio sub-manager(s)' analysis with respect to changes in interest rates, prices of transferable securities and/or money-market instruments, as well as currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures contracts and the movements of the prices of transferable securities, money-market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments are different from the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular instrument at a given time; and (e) the risk that a sub-fund is unable to buy or to sell a security in the portfolio during favourable times or will have to sell an asset in the portfolio under unfavourable conditions. When a sub-fund conducts a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves, moreover, a risk linked to their leveraging, which is obtained by investing a modest amount of capital to purchase financial derivative instruments with respect to the direct cost of acquisition of the underlying assets. The greater the leveraging, the greater the variation in the price of the financial derivative instrument will be if the price of the underlying asset changes (with respect to the subscription price determined under the conditions of the financial derivative instrument). The potential and the risks of these instruments therefore increase in parallel to any increase in leveraging. Finally, nothing guarantees that the objective pursued will be achieved using such financial derivative instruments.

Risk associated with securities lending transactions

The primary risk associated with securities lending transactions is that the securities borrower becomes insolvent or finds itself unable to return the securities borrowed, and the value of the collateral provided as a guarantee does not cover the cost of replacing the securities loaned.

If the collateral received is invested, the value of the reinvested collateral may fall below the value of the securities loaned by the SICAV.

Investors should also be aware that when a SICAV loans securities, it loses the right to vote attached to those securities for the term of the loan in question.

Taxation

Investors should be aware that (i) the proceeds from the sale of securities on certain markets or the collection of dividends or other income may be subject to taxation, duties or other costs or charges imposed by the given market's authorities, such as withholding tax, both at present or in the future, and (ii) the investments of the sub-fund may incur specific taxes or charges imposed by the authorities of certain markets. The tax laws and the practices of certain countries in which the sub-fund is invested or may invest in the future are not clearly established. It is therefore possible that the current interpretation of the laws or the understanding of practices may change, or that the laws may be amended with retroactive effect. It is also possible that the sub-fund may be subject to additional taxation in such countries, even if such taxes had not been envisaged on the date of this Prospectus or on the date when the investments were concluded, evaluated or sold.

Risk linked to investments in UCI units

Investments made by the SICAV in UCI units (including investments by some of the SICAV's sub-funds in units of other SICAV sub-funds) expose the SICAV to the risks linked to the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are, however, intrinsic to the holding of UCI units by the SICAV. Some UCIs may use leveraging, either by using derivative instruments or by borrowing. The use of leveraging increases volatility of the UCI units' price and therefore the risk of capital losses. Most UCIs also plan for the possibility of temporarily suspending redemptions in specific exceptional circumstances. Investments made in UCI units can thus present greater liquidity risk than investments made directly in a portfolio of transferable securities. Conversely, investment in UCI units allows the SICAV to easily and flexibly access different styles of professional management and investment diversification. A sub-fund that invests mainly in UCIs will ensure that its portfolio of UCIs offers appropriate liquidity characteristics to allow it to handle its own redemption obligations.

Investment in UCI units may involve the doubling of certain fees, to the extent that, in addition to the fees already paid to the sub-fund in which an investor has invested, the said investor also has to pay a portion of the fees paid to the UCI in which the sub-fund has invested.

Specific risks related to investment in China

Investments in shares of Chinese companies (including Chinese A shares) are subject to specific risks of a political and social, economic, legal and regulatory nature.

Political and social risks

Investments in China are sensitive to political and social developments, and China's diplomatic relations. Any change to internal or external political factors related to China may negatively impact the securities market in China and therefore the performance of the sub-funds concerned.

Economic risks

China's economy differs in many ways from the economies of the majority of developed nations, particularly in terms of government intervention in the economy, the level of development, the growth rate and exchange rate control. The legal and regulatory framework of the capital market in China is not fully developed or comparable to that of developed countries.

The Chinese economy has experienced periods of strong growth. However, such growth levels are not necessarily guaranteed, and may be different depending on the various sectors of the Chinese economy. Fluctuations in economic growth may have an impact on the performance of the sub-funds concerned.

Legal and regulatory risks

The Chinese legal system is formalised by laws and regulations. However, a number of these laws and regulations have not been assessed in real cases and their implementation has not yet been proven. In particular, the regulations relating to currency exchange have been introduced recently and their continued application remains uncertain. These regulations grant the *China Securities Regulatory Commission* and the *State Administration of Foreign Exchange* the power to exercise their full discretion in interpreting the regulations, which may increase uncertainty about their application.

Chinese A shares

Chinese A shares are listed and traded on the domestic markets of Mainland China (as defined below) including the Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SzSE") and other similar markets in the People's Republic of China ("PRC"). The purchase and holding of Chinese A shares is generally limited to Chinese investors and is only accessible to foreign investors under certain regulatory conditions determined by the PRC. When a sub-fund invests in the securities market of the PRC, the repatriation of funds from the PRC may be subject to applicable local regulations in force. There are some uncertainties regarding the application of local regulations of the PRC and there is no certainty regarding the lifting of restrictions on the repatriation of funds in the future.

Furthermore, the existence of quotas on the acquisition of Chinese A shares of listed companies of the PRC may limit the investment capacity of a sub-fund on this market.

Specific risks linked to China Connect

A sub-fund may invest and directly access eligible Chinese A shares via the Shanghai-Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect, and any other equity market of the PRC able to participate in this program in the future (collectively "China Connect"). China Connect is a program that links the stock exchanges and clearing systems developed by the Stock Exchange of Hong Kong Limited ("SEHK"), SSE, SzSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with the objective of developing mutual stock exchange access between the PRC, excluding Hong Kong, Macao and Taiwan ("Mainland China"), and Hong Kong SAR. Following a joint notice issued by the Securities and Futures Commission ("SFC") and the China Securities Regulatory Commission ("CSRC") on 10 November 2014, transactions on the Shanghai-Hong Kong Stock Connect, a precursor to the China Connect program, began on 17 November 2014.

China Connect comprises a Northbound Trading Link for investment in Chinese A shares through which investors are able, via their brokers in Hong Kong and a transactional services company established by the SEHK, to trade eligible securities, listed and exchanged on the SSE, the SzSE and other similar

markets in the PRC by transmitting orders to the SSE or the SzSE respectively, and any other equity market of the PRC able to participate in this program in the future.

China Connect allows international investors, including the sub-funds concerned, to trade Chinese A shares listed and exchanged on the SSE ("SSE Securities"), the SzSE ("SzSE Securities"), and any other equity market of the PRC able to participate in this program in the future, through the Northbound Trading Link. SSE Securities and SzSE Securities include equites that make up the SSE 180 index and the SSE 380 index, as well as all Chinese A shares listed on the SSE that do not make up the above-mentioned indices but have H Shares listed on the SEHK, equities that make up the SzSE and SzSE Small/Mid-Cap Innovation index with a market capitalization of over RMB 6 billion, except for (i) shares listed on the SSE and SzSE that are not listed in Renminbi (RMB) and (ii) shares listed on the SSE and SzSE that appear on the "risk alert board". The list of transferable securities may change depending on review and approval by the relevant regulator of the PRC. Changes to the list of transferable securities may have an impact on the portfolio composition of the sub-fund concerned.

Further information on China Connect is available online at:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In addition, investments made through China Connect are subject to other risks, particularly the following:

Risks involving quotas

China Connect is subject to quotas on the net value of all purchases executed using the platform ("Aggregate Quota"). Furthermore, China Connect is subject to quotas calculated daily on the net value of all purchases made using the platform during the day ("Daily Quota"). The Aggregate Quota and the Daily Quota may change without prior notice. The quotas may thus have an impact on the sub-funds concerned as regards their capacity to invest in SSE Securities and SzSE Securities and may influence the development of the investment strategy. The sub-funds concerned may sell their SSE Securities and SzSE Securities regardless of the level of the Aggregate Quota and the Daily Quota.

Trading day differences

China Connect operates on days when all the markets of Mainland China and Hong Kong are open and when the banks on these markets are open on the settlement dates. It is possible that on some days the markets of Mainland China may be open without international investors (such as sub-funds of the SICAV) being able to trade via China Connect. The sub-funds may therefore be subject to the risk of price fluctuations in SSE Securities and SzSE Securities in the period during which China Connect is closed.

Risk of the suspension of securities trading

The SEHK, SSE, SzSE and any other equities market of the PRC able to participate in this program in the future, reserve the right to suspend the trading of securities if necessary to ensure the fair and orderly operation of the market and to carefully manage risk. The suspension of trading may negatively impact the sub-fund's access to the market of the PRC.

Restrictions on foreign investors holding shares of Chinese companies

According to the laws of Mainland China, foreign investors may not hold more than a certain percentage of shares issued by a company listed on the SSE and/or the SzSE and/or any other equity market of the PRC able to participate in this program in the future. These limits on the holding of shares are applicable to securities traded on the SSE, the SzSE and/or any other equity market of the PRC able to participate in this program in the future, but also to securities traded via China Connect. Once the established limits are reached, the SSE, the SzSE and/or any other equity market of the PRC able to participate in this program in the future, and China Connect may suspend purchases of the security concerned.

Operational risk

China Connect provides a new channel for Hong Kong and foreign investors, such as the sub-funds concerned, to access Chinese A Shares.

China Connect relies on the proper functioning of the operating systems of the market participants involved. Participation in the China Connect program is subject to prerequisites in terms of technological

capability, risk management and other prerequisites as specified by the stock markets and clearing houses.

Furthermore, the connectivity of the China Connect program requires the correct routing of orders across borders. These operations require the development of new technologies in the IT systems of the SEHK and the participants (i.e. a new system for routing "China Stock Connect System" orders) through which the participants can trade and communicate. The proper functioning of transactions relies on continuous adaptation of the system to changes and developments in each of the two markets. In the event that the system does not function properly, trading on both markets through the China Connect program could be impaired.

Holding of Chinese A Shares through a nominee account

SSE Securities and SzSE Securities acquired by a sub-fund will be held by the sub-custodian in an account with HKSCC. HKSCC holds SSE Securities and SzSE Securities as a holding agent or nominee in a securities account with China Clear.

The sub-fund is the final beneficiary of SSE Securities and SzSE Securities in accordance with the laws of Mainland China. This is explicitly specified in the regulations issued by China Connect and the CSRC which recognizes that HKSCC acts as holding agent or nominee and that the international investors, such as the sub-funds concerned, are the holders of the rights and interests associated with SSE Securities and SzSE Securities.

However, the exact nature of the rights and the terms of application of the rights and interests of the sub-funds concerned under the legislation of Mainland China is unclear given the low volume of precedents and case law involving a holding agent or nominee account structure.

Furthermore, HKSCC will be under no obligation to defend the rights of the sub-funds concerned before the courts of Mainland China. If a sub-fund wishes to assert its rights as final beneficiary before the courts of Mainland China, it must take into account the legal difficulties and start legal proceedings.

Investor compensation

The investments of the sub-funds concerned made via the Northbound Trading Link on China Connect will not be covered by the Hong Kong Investor Compensation Fund. The Hong Kong Investor Compensation Fund has been set up to pay compensation to investors of any nationality who might suffer financial losses as a result of default on the part of an approved intermediary or authorized financial institution in relation to financial products traded on the Hong Kong stock exchange. Given that any default arising from trading conducted via the Northbound Trading Link on China Connect does not involve products listed or traded on the SEHK or the Hong Kong Futures Exchange Limited, these investments will not be covered by the investors' compensation fund.

Furthermore, the sub-funds concerned that trade their investments via the Northbound Trading Link with brokers in Hong Kong, and not in the PRC, are not covered by the China Securities Investor Protection Fund of the PRC.

Regulatory risk

The CSRC rules on China Connect are regional regulations with legal effect in the PRC. However, the application of these rules has not been tested, and there is no guarantee as to the recognition of these rules by the courts of the PRC, particularly in cases of bankruptcy of companies of the PRC.

China Connect is, by its nature, new and subject to regulations issued by the competent regulatory authorities and implemented by the PRC and Hong Kong stock exchanges. New regulations may be issued occasionally by the regulators relating to transactions and the cross-border trading of securities via China Connect. The cross-border implementation of the rules may have a negative impact and generate complexity or additional risks for the sub-funds concerned.

Tax considerations

On 14 November 2014, the Ministry of Finance, the State Administration Of Taxation and the CSRC issued a joint notice on the tax rules applicable to investments in China Connect called Caishui 2014 No. 81 ("Notice 81"). Under Notice 81, corporate income tax, personal income tax and business tax will be

temporarily exempted on gains derived by Hong Kong and foreign investment (including the sub-funds concerned) on the trading of Chinese A shares through China Connect with effect from 17 November 2014. However, Hong Kong and foreign investors are required to pay tax on dividends and/or on the bonus shares at a rate of 10% which will be retained and paid to the competent authority. The above-mentioned exemptions may be amended, discontinued or withdrawn in the future. In such cases, the risk of retroactive taxation is not excluded.

The SICAV offers investors a choice of portfolios that may have different degrees of risk, and therefore, in principle, an outlook for overall long-term returns in relation to the degree of risk accepted.

Investors will find the risk level of each share class offered in the Key Information section.

The higher the risk level, the more investors should have a long-term investment horizon and be ready to accept the risk of major losses of the invested capital.

Risks associated with investments that meet environmental, social and governance ("ESG") criteria

Investments made by the SICAV in keeping with ESG criteria, including exclusion criteria, may result in a deliberate restriction of the potential investment universe and, as such, the exclusion of investment opportunities, the underweighting of certain securities, or reduced exposure, as a result of the application of these non-financial criteria. The application of ESG criteria may result in more concentrated portfolios.

Furthermore, the adoption of ESG criteria, which contributes to sustainability over the medium and long term, may give rise to a decrease in short-term profits. ESG sub-funds may therefore post varying performances compared with those that do not apply such criteria. The application of ESG criteria and their developments may lead the SICAV to dispose of a security prematurely, despite its financial performance.

When evaluating a security on the basis of ESG criteria, the Management Company may make use of information, reports, selections, ratings, analyses and ESG data obtained from third parties. This information may be incomplete, inaccurate or unavailable. As such, the company may evaluate a security based on incomplete or inaccurate information, or, if such information is unavailable, may not be able to evaluate it at all. The Management Company may also be unable to correctly interpret or apply the relevant ESG criteria. Neither the SICAV nor the Management Company can explicitly or implicitly guarantee the fairness, accuracy, reasonable nature or completeness of the ESG assessment.

Lastly, investors should note that the exclusions and restrictions based on ESG criteria may not directly reflect their personal and ethical views. For more information, please refer to the socially responsible investment policy presented in section 6 of this prospectus.

8. MANAGEMENT COMPANY

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. as the Management Company in charge of managing, administering and promoting the SICAV. The Management Company is authorised to act as a management company in accordance with the provisions of Chapter 15 of the Law of 2010.

The Management Company has outsourced, under its own responsibility and control, the central administration duties to BANQUE DE LUXEMBOURG, which itself has subcontracted out part of these duties (but under BANQUE DE LUXEMBOURG's responsibility) to EFA.

Subject to the SICAV's prior agreement, the Management Company may outsource, under its own responsibility and control, the management of one or more sub-funds to one or more managers ("Managers"), whose names are indicated in the sub-funds' factsheets. The management commission to be paid to the Management Company and, if applicable, the performance fee to be paid to the Manager is described in the sub-funds' factsheets. Furthermore, the Management Company and the Manager respectively may charge the sub-funds financial research fees incurred by the Management Company or Manager in relation to managing the sub-funds.

Subject to the SICAV's prior agreement, the Management Company may authorise one or more Managers to delegate, under its responsibility and control, the management of one or more sub-funds to one or more

sub-managers ("Sub-Managers"), whose names are indicated in the sub-funds' factsheets.

The Management Company or any Manager or Sub-Manager may, under its own responsibility and at its own cost, in accordance with current Luxembourg law and regulations and without resulting in an increase in the management fees to be paid to the Management Company, seek assistance from one or more Investment Advisors, whose activity consists of advising the Management Company, the Manager or the Sub-Manager in relation to the investment policy.

The Management Company may appoint one or more distributors with a view to investing the shares of one or more SICAV sub-funds.

9. REMUNERATION POLICY

Under the Law of 2010, the Management Company has drawn up a remuneration policy for the different categories of employees, including senior management, risk takers, personnel in a supervisory role, and any employee that, given his/her overall remuneration, are placed in the same remuneration bracket as the senior management and risk takers whose professional activities have a significant impact on the risk profile of the Management Company or the SICAV, in accordance with the following principles:

a) the remuneration policy is compatible with and promotes sound and efficient management of risk, and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or the incorporation documents of the SICAV;

b) the remuneration policy complies with the economic strategy, the objectives, the values and interests of the Management Company and the SICAV and with those of the SICAV investors, and includes measures to avoid conflicts of interest;

c) performance evaluation is part of a multi-annual framework adapted to the recommended holding period for SICAV investors, to ensure that it is based on the long-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

d) the fixed and variable components of total remuneration are appropriately balanced, the fixed component represents a sufficiently high proportion of the total remuneration so that a highly flexible policy can be applied to the variable components of remuneration, particularly the option not to pay any variable component.

The updated remuneration policy of the Management Company, including, among other things, a description of the way in which compensation and benefits are calculated, the identity of the individuals responsible for allocating remuneration and benefits including the composition of the remuneration committee is available at:

http://www.banquedeluxembourginvestments.com/fr/bank/bli/informations-legales.

Paper copies are available free of charge from the Management Company's registered office, on request.

10. INVESTMENT ADVISERS

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

The names and a description of the Investment Advisors, as well as their remuneration, are indicated in the sub-fund descriptions.

11. CUSTODIAN

In accordance with a custodian agreement between the SICAV, the Management Company and BANQUE DE LUXEMBOURG ("Custodian Agreement"), the latter was appointed as custodian of the SICAV ("Custodian") for (i) the safekeeping of the SICAV's assets (ii) the monitoring of cash flow, (iii)

the supervisory functions and (iv) any other service that may be agreed to at any time and reflected in the Custodian Agreement.

The Custodian is a credit institution established in Luxembourg, the registered office of which is located at 14, Boulevard Royal, L-2449 Luxembourg, and is registered in the Luxembourg Trade and Companies Register under number B 5310. The Custodian is authorised to carry out banking activities under the terms of the amended Luxembourg law of 5 April 1993 relating to the financial sector, including, among other things, custody and fund administration services and related services.

Duties of the Custodian

The Custodian is responsible for the safekeeping of the SICAV's assets. For custody of financial instruments in accordance with Article 22.5 (a) of Directive 2009/65/EC as amended ("Assets Held"), these may be held directly by the Custodian, or, insofar as the applicable laws and regulations allow, by other credit institutions or financial intermediaries acting as its correspondents, sub-custodian banks, nominees, agents or delegates. The Custodian also ensures that the SICAV's cash flow is adequately monitored.

In addition, the Custodian must:

(i) ensure that the sale, issue, redemption, refund and cancellation of the SICAV's shares are compliant with the Law of 2010 and the Articles of Association;
(ii) ensure that the calculation of the value of the SICAV's shares is conducted in accordance with the Law of 2010 and the Articles of Association;
(iii) carry out the instructions of the SICAV, unless they are in breach of the Law of 2010 or the Articles of Association;
(iv) ensure that, for transactions involving the SICAV's assets, consideration is remitted to the SICAV within the customary time limits;
(v) ensure that the SICAV's income is allocated in accordance with the Law of 2010 and the Articles of Association.

Delegation of duties

In accordance with the provisions of the Law of 2010 and the Custodian Agreement, the Custodian delegates custody of the Assets Held by the SICAV to one or more delegated third parties appointed by the Custodian.

The Custodian shall demonstrate care and diligence in the selection, appointment and monitoring of delegated third parties in order to ensure that each delegated third party satisfies the requirements of the Law of 2010. The Custodian's responsibilities will not be affected by the fact that it has delegated the safekeeping of all or part of the SICAV's assets to these third parties.

In the event that an Asset Held is lost, the Custodian will return an identical financial instrument or the corresponding amount to the SICAV without undue delay, unless this loss is the result of an external event beyond the reasonable control of the Custodian, the consequences of which would have been inevitable despite all reasonable efforts made to avoid them.

Under the Law of 2010, when the laws of a third country require certain financial instruments of the SICAV be held by a local entity, and there is no local entity in this third country subject to effective prudential supervision and regulations (including capital requirements), the delegation of custody tasks for these financial instruments to such a local entity is subject to (i) an instruction by the SICAV to the Custodian to delegate the custody of these financial instruments to a local entity, and (ii) the SICAV investors being duly informed, before they invest, of the fact that this delegation is made necessary by the legal restrictions of the laws of the third country and of the circumstances supporting the delegation, the risks inherent in this delegation. It is the responsibility of the SICAV and/or the Management Company to fulfil the condition (ii) above, on the understanding that the Custodian is entitled to refuse to accept the financial instruments concerned for custody until it receives both the instruction referred to in point (i) above and written confirmation from the SICAV and/or the Management Company that the condition (ii) above has been met.

Conflicts of interest

In carrying out its functions and obligations as custodian of the SICAV, the Custodian shall act with honesty, loyalty, professionalism and independence, in the exclusive interest of the SICAV and its shareholders.

As a multi-service bank, the Custodian is authorised to provide the SICAV, directly or indirectly, through parties related or otherwise to the Custodian, with a wide range of banking services, in addition to custodian services.

The provision of additional banking services and/or relations between the Custodian and the SICAV's key service providers may give rise to potential conflicts of interest regarding the functions and obligations of the Custodian with respect to the SICAV. Such potential conflicts of interest may arise from the following situations (with the "CM-CIC Group" being the banking group to which the Custodian belongs):

- certain employees of the CM-CIC Group are members of the SICAV's Board of Directors;
- the Custodian and the Management Company are part of the CM-CIC Group and certain employees of the CM-CIC Group are members of the Board of Directors of the Management Company;
- the Custodian is also the SICAV's central administration agent;
- the Custodian holds a significant stake as shareholder in the European Fund Administration in Luxembourg ("EFA") and certain employees of the CM-CIC Group are members of the EFA's Board of Directors;
- the Custodian delegates custody of the SICAV's financial instruments to a number of sub-custodians;
- the Custodian may provide other banking services in addition to custodian services and/or act as the SICAV's counterparty for transactions involving over-the-counter derivatives.

The following conditions should reduce the risk of occurrence and the impact of conflicts of interest resulting from the above-mentioned situations.

The CM-CIC Group's employees that are on the SICAV's Board of Directors do not interfere in the day-to-day management of the SICAV, which remains the responsibility of the Management Company and its representatives, who operate with their own employees according to their respective service agreements concluded with the SICAV, their own rules of conduct and within their own control framework. No employee of the CM-CIC Group who carries out or participates in custodial, cash flow monitoring, and/or supervisory duties of the Custodian shall be a member of the SICAV's Board of Directors.

The CM-CIC Group's employees who are on the Management Company's Board of Directors do not interfere in the performance of the Management Company's duties regarding the SICAV, which remains the responsibility of the Board of Directors and the employees of the Management Company. The Management Company, when carrying out its duties and tasks, operates with its own employees, according to the service agreements it has concluded with the SICAV, its own procedures and rules of conduct and within its own control framework.

The Custodian, acting as central administration agent, delegates the performance of central administration agent tasks to a separate legal entity, namely the EFA, a specialist financial service provider subject to the regulations and supervision of the *Commission de Surveillance du Secteur Financier au Luxembourg* (Luxembourg's financial supervisory authority).

The CM-CIC Group's employees who are on EFA's Board of Directors do not interfere in the day-to-day management of the EFA, which remains the responsibility of EFA's board of directors and staff. The EFA, when carrying out its duties and tasks, operates with its own employees, according to its own procedures and rules of conduct and within its own control framework.

The process of selecting and supervising the sub-custodians is conducted in accordance with the Law of 2010 and is separate, in both hierarchical and functional terms, from any other commercial relationship that is not part of the sub-custody of the SICAV's financial instruments and is likely to distort the process of selection and supervision of the Custodian. The risk of occurrence and the impact of conflicts of interest

are mitigated by the fact that, with the exception of a very specific class of financial instruments, none of the sub-custodians used by Banque de Luxembourg for custody of the SICAV's financial instruments are part of the CM-CIC Group. There is an exception for units held by the SICAV in French investment funds because, for operational reasons, the process of negotiation is handled by, and custody delegated to, Banque Fédérative du Crédit Mutuel in France ("BFCM") as a specialist intermediary. BFCM is a member of the CM-CIC Group. BFCM, when carrying out its duties and tasks, operates with its own employees, according to its own procedures and rules of conduct and within its own control framework.

The provision of additional banking services by the Custodian to the SICAV complies with legal and regulatory provisions and applicable rules of conduct (including best execution policies), and the performance of such additional banking services and that of custodian tasks are separate, in both hierarchical and functional terms.

If, despite the aforementioned conditions, the Custodian encounters a conflict of interest, it will at all times ensure the performance of its duties and obligations under the custodian agreement concluded with the SICAV and will act accordingly. If, despite all the measures taken, the Custodian, with regard to its duties and obligations under the custodian agreement concluded with the SICAV, is unable to resolve a conflict of interest that may significantly and negatively impact the SICAV or its shareholders, it will notify the SICAV, which will take the necessary action.

Just as the financial landscape and the organisational structure of the SICAV may change over time, so the nature and scope of possible conflicts of interest may also change, as may the conditions under which conflicts of interest may arise for the Custodian.

In the event that there is a significant change in the organisational structure of the SICAV or in the scope of services provided by the Custodian to the SICAV, the said change will be subject to evaluation and approval by the Custodian's internal acceptance committee. The Custodian's internal acceptance committee will evaluate, among other things, the impact of such changes on the nature and scope of any conflicts of interest with the duties and obligations of the Custodian with regard to the SICAV and will consider any measures that need to be taken.

The SICAV's shareholders may contact the Custodian, at its registered office, to request any information about possible updates to the above-mentioned guidelines.

Miscellaneous

The Custodian or the SICAV may terminate the Custodian Agreement at any time by giving written notice of at least three (3) months (or less in the event of certain breaches of the Custodian Agreement, including the insolvency of one of the parties to the Custodian Agreement). As of the termination date, the Custodian will cease to act as custodian of the SICAV pursuant to the Law of 2010 and, consequently, will not assume any of the duties and obligations and will no longer be subject to the responsibility imposed by the Law of 2010 with regard to the services that it might be required to provide after the termination date.

Up-to-date information on the list of delegated third parties will be available to investors at http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales.

As Custodian, BANQUE DE LUXEMBOURG will perform the obligations and duties prescribed by the Law of 2010 and the applicable regulatory provisions.

The Custodian has no decision-making power or obligation to consult regarding the organisation and investments of the SICAV. The Custodian is a service provider of the SICAV and is not liable for the preparation or content of this Prospectus and, accordingly, does not assume responsibility for the accuracy and completeness of the information contained in this Prospectus or for the validity of the structure and investments of the SICAV.

Investors are advised to consult the Custodian Agreement to gain a better understanding of the limitations of the Custodian's obligations and responsibilities.

12. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

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

Form of the Shares offered for subscription

Shares may be issued as

1. registered shares in the name of the investor in the register of shareholders or
2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.

Shares may be issued in fractions up to the thousandth of a share.

In accordance with the Luxembourg law of 28 July 2014 concerning the immobilization of shares and units in bearer form (the "Law of 2014"), European Fund Administration (the "Bearer Shares Depositary") has been appointed as depositary of the shares of the SICAV issued in bearer form in a physical form ("Bearer Shares").

The Law of 2014 provides that Bearer Shares that have been issued are immobilized with the Bearer Shares Depositary and their holders be recorded in a register of Bearer Shares kept and maintained by the Bearer Shares Depositary.

Bearer Shares that have not been deposited and immobilised with the Bearer Shares Depositary, have not been redeemed, or have not been converted into registered shares as at 18 February 2016 will be automatically redeemed and cancelled, in accordance with the Law of 2014. The redemption fee has been deposited with the Caisse de Consignation in Luxembourg and will be collectible by any person(s) who can prove they are entitled to it.

Holders of immobilized Bearer Shares may also, at any time, instruct the Bearer Shares Depositary to convert their Bearer Shares into registered shares.

Further information will be available on request from the SICAV.

Characteristics of shares offered for subscription

Subscribers are informed that in this chapter, investors eligible for "institutional" share classes marked "I" and for share classes marked "M" are defined as follows:

(a) Institutional share classes marked "I":

Share class reserved for investors who

(i) qualify as an entity defined in points 1 to 11 below and confirm in writing that they are investing on their own behalf; **or**

(ii) qualify as a credit institution or investment company and confirm in writing that they are investing in their name but exclusively on behalf of one or more entities indicated in points 1–11 below that themselves invest on their own behalf:

1. Financial institution; **or**
2. Public entity; **or**
3. International organisation; **or**
4. Central bank; **or**
5. Broad participation pension fund; **or**
6. Narrow participation pension fund; **or**
7. Pension fund of a public entity, international organisation or central bank; **or**
8. Approved issuer of credit cards; **or**
9. Exempt undertaking for collective investment; **or**
10. Active NFE (non-financial entity); **or**
11. Wholly-owned passive NFE held directly or indirectly by one or more entities mentioned in points 1, 5, 6, 7, 8, 9 or 10.

(b) Share classes marked "M":

Share class reserved for investors who

(i) qualify as an eligible investor for the institutional share class marked "I"; **or**
(ii) qualify as a credit institution or investment company and confirm in writing
- that they are investing directly or indirectly on behalf of third parties under a discretionary management mandate that these third parties have entrusted to a credit institution or investment company; **and/or**

that they are investing directly or indirectly on behalf of third parties that have a consulting mandate, paid or without retrocession, that these third parties have entrusted to a credit institution or investment company;

The sub-funds currently offered for subscription will issue the following classes of shares. The share classes available for each sub-fund are indicated in the fact sheet of each sub-fund.

1. **Class A shares (Distribution):** distribution shares denominated in the reference currency of the sub-fund, which, as a general rule, entitle the holder to receive a cash dividend as described in the Articles of Association attached to this Prospectus.
2. **Class B shares (Capitalisation)** capitalisation shares denominated in the reference currency of the sub-fund that do not, as a general rule, entitle the holder to a dividend, but where the amount to be distributed is reinvested in the sub-fund to which the capitalisation shares relate.
3. **Class BC shares (Capitalisation):** capitalisation shares which differ from class B shares in that they must be denominated in a currency other than the reference currency of the sub-fund. The exchange rate risk in relation to the reference currency of the sub-fund is not hedged.
4. **Class AR shares (Distribution):** distribution shares denominated in the sub-fund's reference currency and which differ from Class A shares in that they have a different fee and commission structure, as specified in each sub-fund's factsheet.
5. **Class BR shares (Capitalisation):** capitalisation shares denominated in the sub-fund's reference currency and which differ from Class B shares in that they have a different fee and commission structure, as specified in each sub-fund's factsheet.
6. **Class AI shares (Distribution):** distribution shares that differ from Class A and AR shares in that they are intended exclusively for investors who meet the eligibility criteria defined for institutional share classes that have an "I" reference and on the basis of a different management and/or performance fee structure, as specified in each sub-fund's factsheet.
7. **Class BI shares (Capitalisation):** capitalisation shares that differ from Class B and BR shares in that they are intended exclusively for investors who meet the eligibility criteria defined for institutional share classes that have an "I" reference and on the basis of a different management and/or performance fee structure, as specified in each sub-fund's factsheet.
8. **Class BCI shares (Capitalisation):** capitalisation shares which differ from Class BI shares in that they must be denominated in a currency other than the reference currency of the sub-fund. The exchange rate risk in relation to the reference currency of the sub-fund is not hedged.
9. **Class AM shares (Distribution):** distribution shares which differ from Class A, AR and AI shares in that they are aimed exclusively at investors that meet the eligibility criteria for share classes referred to as "M" and by the fact that they have a different performance and/or management fee structure as specified in each sub-fund's factsheet.
10. **Class BM shares (Capitalisation):** capitalisation shares which differ from Class B, BR and BI shares in that they are aimed solely at investors who meet the eligibility criteria for share classes referred to as "M" and by the fact that they have a different performance and/or management fee structure as specified in each sub-fund's factsheet.
11. **Class BCM shares (Capitalisation):** capitalisation shares which differ from Class BM shares in that they must be denominated in a currency other than the reference currency of the sub-fund. The exchange rate risk in relation to the reference currency of the sub-fund is not hedged.

12. **Class B CHF HEDGED shares (Capitalisation)**: capitalisation shares that differ from Class B shares in that they must be denominated in a currency (in CHF) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is fully hedged at all times, meaning that residual currency risk cannot be excluded.

13. **Class BR CHF HEDGED shares (Capitalisation):** capitalisation shares that differ from Class BR shares in that they must be denominated in a currency (in CHF) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is fully hedged at all times, meaning that residual currency risk cannot be excluded.

14. **Class BM CHF HEDGED shares (Capitalisation):** capitalisation shares which differ from Class BM shares in that they must be denominated in a currency (in CHF) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded;

15. **Class B EUR HEDGED shares (Capitalisation):** capitalisation shares that differ from Class B shares in that they are denominated in a currency (in EUR) other than the sub-fund's reference currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

16. **Class BM EUR HEDGED shares (Capitalisation):** capitalisation shares that differ from the BM classes in that they are denominated in a currency (in EUR) other than the sub-fund's reference currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

17. **Class B USD HEDGED shares (Capitalisation):** capitalisation shares that differ from class B shares in the fact that they are denominated in a different currency (in USD) to the sub-fund's reference currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

18. **Class BM USD HEDGED shares (Capitalisation):** capitalisation shares which differ from Class BM shares in that they must be denominated in a currency (in USD) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded;

19. **Class BI USD HEDGED shares (Capitalisation):** capitalisation shares which differ from Class BI shares in that they must be denominated in a currency (in USD) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded.

20. **Class BI EUR HEDGED shares (Capitalisation):** capitalisation shares which differ from Class BI shares in that they must be denominated in a currency (in EUR) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot therefore be excluded.

21. **Class BI CHF HEDGED shares (Capitalisation):** capitalisation shares which differ from Class BI shares in that they must be denominated in a currency (in CHF) other than the reference currency of the sub-fund. For this share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded.

Subscribers are informed that:

i. **if an investor in a share class ceases to be eligible for all or some of the shares held in the share class in question, they must inform the SICAV and either ask for the shares concerned to be redeemed or convert them into eligible shares; and**

ii. **failing redemption or conversion at the investor's initiative, the shares concerned will be converted into shares of the respective class without eligibility criteria.**

Institutional share classes marked "I" benefit from a low subscription tax rate of 0.01%.

For share classes denominated in a currency other than the reference currency of the sub-fund in question (the "reference currency") and for which the SICAV undertakes to hedge the exchange rate risk (the "hedging") in order to limit the impact associated with fluctuations in the exchange rates between the reference currency and the currency of the share classes, and in accordance with the Opinion of ESMA 34-43-296 dated 30 January 2017, the SICAV shall ensure that:

i. The hedging of the share class does not exceed 105% of the net assets of the share class in question;
ii. The hedging of the share class does not fall below a threshold of 95% of the net assets of the share class in question.

The dividends paid for any Distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.

13. OBLIGATIONS AND RESTRICTIONS RESULTING FROM FATCA AND CRS

This chapter provides general information about the impact on the SICAV of two major regulations (FATCA and CRS), the aim of which is to combat tax evasion. **Current and future investors in the SICAV are advised to consult their tax adviser to determine the consequences that FATCA/CRS may have on their investment in the SICAV.**

General introduction to the obligations associated with FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires non-US financial institutions ("Foreign Financial Institutions" or "FFIs") to provide information relating to certain US individuals who hold accounts or investments with them or who are economic beneficiaries of these accounts or investments (("US accounts to be passed on").

In compliance with the Luxembourg Law of 24 July 2015 transposing the Inter-governmental Agreement signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulations", the Luxembourg FFIs shall each year provide the Direct Tax Administration ("ACD") with the associated personal and financial information ("Information"), as defined in the Data Protection section), specifically for the purpose of identifying assets held and payments made by specified US persons as defined in the FATCA Regulations, (ii) for certain non-financial foreign entities ("NFFEs") held substantially by specified US persons and (iii) for FFIs that might not comply with the FATCA Regulations that apply to them ("non-participating financial institution" or "NPFFEs") (generally "US Persons to be notified").

The SICAV is defined as a Luxembourg FFI and is therefore subject to the provisions of the Luxembourg FATCA regulations.

General introduction to CRS obligations

The Common Reporting Standard (CRS) for the Automatic Exchange of Financial Information as defined in the Multilateral Competent Authority Agreement (MCAA) signed by Luxembourg on 29 October 2014, and in the Luxembourg Law of 18 December 2015 on the CRS (the "Luxembourg CRS regulations") require Luxembourg financial institutions ("Luxembourg FIs") to provide information relating to certain individuals who have accounts or are the economic beneficiaries of these accounts or investments (the "Individuals subject to a CRS declaration").

In accordance with the Luxembourg CRS regulations, Luxembourg financial institutions must provide the ACD each year with the financial and personal information (the "Information", as defined in the Data Protection section) relating in particular to the identification of assets held and payments made (i) by Individuals subject to a CRS declaration and (ii) by individuals who have control of certain non-financial entities ("NFEs") that are themselves subject to a CRS declaration.

The SICAV is defined as a Luxembourg FI and is therefore subject to the provisions of the Luxembourg CRS regulations.

Status of the SICAV under FATCA and CRS ("status of the SICAV")

The SICAV is regarded as a connecting foreign financial institution ("Connecting FFI") under the Luxembourg FATCA regulations and a connecting financial institution ("Connecting FI") under the Luxembourg CRS regulations.

Consequences of SICAV status for current and future investors

References made to the obligation of current and future investors to provide certain information and supporting documents to the SICAV must be understood as the obligation to provide such information and supporting documents to the SICAV or to the European Fund Administration as delegated transfer agent and registrar of the SICAV.

The ability of the SICAV to meet the obligations of the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations will depend on the ability of current and future investors to provide the information and supporting documents to the SICAV in order to, among other things, enable the SICAV to determine the status of current and future investors under FATCA and CRS.

The status of the SICAV means that it will not accept any investor that fails to provide the information and supporting documents required by the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations.

If an investor has not provided the SICAV with the information and supporting documents at the time the subscription request is received by the SICAV, the subscription request will not be accepted and will be deferred for a limited period of time (the "grace period") until the SICAV receives the information and supporting documents required. The subscription request will be accepted and deemed to have been received by the SICAV:

(i) when the SICAV has received the information and supporting documents required during the grace period; and
(ii) the SICAV has reviewed the information and supporting documents required
(iii) and the SICAV has accepted the investor.

At the date of the prospectus, the grace period is set at 90 calendar days but may be adjusted or rescinded at any time, at the SICAV's discretion or if required by the applicable laws and regulations.

In this case, following the acceptance of an investor, the subscription request will be processed in accordance with the procedure set out in the SICAV's prospectus/issue document.

If the investor does not provide the SICAV with the information and supporting documents before the end of the grace period, the subscription request will be permanently rescinded without any compensation being due to the investor and with no subscription fee being reimbursed to the investor.

Future investors are informed that, in addition to the information and supporting documents required by the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations, information and supporting documents may be requested from them under other applicable laws and regulations, in particular the regulations for combatting money laundering and the funding of terrorism.

Moreover, the SICAV's status means that the SICAV is obliged to review the FATCA and CRS status of its investors on a regular basis. The SICAV shall obtain and verify the information and supporting documentation of all its investors. To this end, all investors consent and undertake to provide certain information and supporting documentation as required by the Luxembourg FATCA Regulations and Luxembourg CRS Regulations, particularly for certain NFFE/NFE categories, information and supporting

documentation concerning individuals who control these NFFE/NFEs. Similarly, all investors consent and undertake to actively inform the SICAV within ninety days of any change in the information provided or in the supporting documentation (such as a new postal or residential address) that could alter the investor's FATCA or CRS status and, for certain NFFE/NFEs, could alter the status of individuals who control these NFFE/NFEs ("Controlling Persons[1] ").

Any American individual to be notified and/or person subject to a CRS declaration shall be reported to the Direct Tax Administration (ACD) which shall then be able to transfer the information to the competent tax authority and, specifically, in accordance with the FATCA, the US Department of the Treasury.

If the SICAV is unable to obtain from its investors the information or the supporting documentation, the SICAV is authorised, at its sole discretion, or may find itself obliged to take certain steps to comply with the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. These steps (1) may include disclosure to the Direct Tax Administration (ACD) of information from the investor concerned and, if necessary, from certain Controlling Person(s) of the investor and (ii) may involve a tax or penalty being levied affecting the SICAV as a result of the fact that this investor has not provided the information and supporting documents required.

Moreover, the SICAV may, at its sole discretion, force the redemption of the shares of an investor or the rejection of subscription orders by any investor who, in its consideration, could compromise its status.

Investors not eligible in the SICAV

Moreover, shares of the SICAV should not be offered, sold, transferred or held by "NPFFIs".

However, if an investor came to be defined as NPFFI, for example due to a change of circumstances, the SICAV should then take the necessary measures, particularly (i) the disclosure of information about the investor concerned to the ACD and (ii) the compulsory redemption of shares held by the investor concerned, which could be an obstacle to the relationship continuing between the SICAV and the investor.

14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions/ redemptions/conversions/transfers

Subscriptions, redemptions, conversions and transfers of the SICAV's shares are processed in accordance with the provisions of the Articles of Association included in this Prospectus and as indicated in each sub-fund's factsheet.

Subscriptions, redemptions and conversions are processed in the currency of the share class, as indicated in each sub-fund's factsheet.

Subscription, conversion and redemption forms may be obtained by writing to:

- The Central Administration Subcontractor, EFA
- The SICAV's registered office
- The Management Company's registered office

Subscription, redemption, conversion and transfers orders relating to the SICAV should be addressed to EUROPEAN FUND ADMINISTRATION, 2 Rue d'Alsace, PO Box 1725, L-1017 Luxembourg, or by sending a fax to +352 48 65 61 80 02, according to the terms and conditions listed in the factsheet of the sub-funds in question.

A sub-fund and/or a share class may be fully or partially closed to subscriptions and incoming conversion orders should the Board of Directors deem this necessary in order to protect the interests of investors.

[1] The expression "Controlling Persons" refers to physical person who exert control over an entity. In the case of a trust, this refers to the settlor(s), trustee(s), person(s) tasked with supervising the trustee, if appropriate, the beneficiary or beneficiaries or category or categories of beneficiaries and any other physical person ultimately exerting effective control over the trust and, in the case of a legal structure that is not a trust, the expression refers to persons in an equivalent or similar situation. The expression "Controlling Persons" should be interpreted according to the FATF recommendations.

This situation may arise when the sub-fund or share class has grown to such a point that the market constrains the sub-fund's development, or any inflows to the sub-fund or the share class could adversely affect the sub-fund's performance. If the Board of Directors of the SICAV believes that a sub-fund or share class has reached its maximum capacity, the Board of Directors of the SICAV may decide to close the sub-fund or share class to new subscriptions and conversions without notifying shareholders. Details of the sub-funds and/or share classes closed to subscriptions and incoming conversions will be available on the website of the management company, on request from the SICAV's registered office, and in the annual and semi-annual reports. Sub-funds or share classes that were closed may be reopened if, in the opinion of the Board of Directors of the SICAV, the circumstances warranting the closure are no longer present.

Subscribers are advised that certain sub-fund classes may not be available to all investors. The SICAV therefore reserves the right to limit the subscription or acquisition of certain sub-funds or share classes to investors that meet the criteria determined by the SICAV. Such criteria may relate, in particular, to the investor's country of residence so as to ensure that the SICAV complies with the laws, customs, commercial practices, tax regulations and other considerations associated with the country in question or the status of the investor (an institutional investor, for instance).

Provisions relating to the prevention of money-laundering and the financing of terrorism

In accordance with international regulations and the laws and regulations applicable in Luxembourg in the fight against money-laundering and terrorist financing, professionals in the financial sector are subject to obligations intended to prevent the use of undertakings for collective investment for the purposes of money-laundering and the financing of terrorism. As such, the SICAV, the Central Administration and any duly mandated person are required to identify subscribers in application of Luxembourg laws and regulations. The SICAV, the Central Administration and any duly mandated person must require all subscribers to provide any documents and all information that it deems necessary for carrying out such identification.

In the event of delay or failure to provide the documents or information required, the application for subscription (or, as appropriate, for redemption, conversion or transfer) may be refused by the SICAV, the Central Administration or any duly mandated person. Neither the SICAV, nor the Central Administration, nor any other mandated person may be held responsible (1) for the refusal to accept an order, (2) for delay in the processing of an order, or (3) for the decision to suspend payment in respect of an order accepted when the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may, moreover, be asked to provide additional or updated documents in compliance with the obligations for ongoing control and monitoring in application of the applicable laws and regulations.

Restrictions on share subscriptions and transfers

The marketing of the SICAV's shares may be restricted in certain jurisdictions. Individuals in possession of the Prospectus should obtain information from the Management Company on such restrictions and undertake to comply with the provisions.

The Prospectus is not a public offering or an entreaty to acquire the SICAV's shares to persons in jurisdictions where the public offering of the SICAV's shares is not authorised or where such an offer may be considered unauthorised in relation to such individuals.

In addition, the SICAV is entitled to:

- Refuse, if it wishes, a share-subscription order.
- Perform a forced redemption of shares in accordance with the provisions set out in the Articles of Association.

Restrictions on the subscription and transfer of shares applicable to US investors

No sub-fund has been or will be registered in application of the United States Securities Act of 1933 (Law of 1933) or of any law on transferable securities of any state or political subdivision of the United States of America or of its territories, possessions or other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico (United States), and the shares of said sub-funds can only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of laws governing transferable securities of said states or others.

Certain restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by *Regulation S of the Law of 1933,* hereinafter), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SICAV is not and will not be registered under the amended United States Investment Company Act of 1940 in the United States.

Shareholders must immediately inform the SICAV if they are or become US Persons, or if they hold classes of shares for or on behalf of US Persons, or if they hold classes of shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the sub-fund or its shareholders or that go against the SICAV's best interests. If the Board of Directors discovers that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds classes of shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the SICAV or its shareholders or that go against the SICAV's best interests, the SICAV has the right to execute a forced redemption of the shares concerned, in accordance with the provisions in the Articles of Association.

Before deciding to subscribe to and acquire shares in the SICAV, investors are advised to consult their own legal, tax and financial advisor, auditor or any professional advisor.

Market timing/late trading

In accordance with applicable legal and regulatory provisions, the SICAV does not authorise practices associated with market timing and late trading. The SICAV reserves the right to reject any subscription and conversion orders from investors that the SICAV suspects of using such practices and to take, where appropriate, whatever steps are necessary to protect the SICAV's other investors. Subscriptions, redemptions and conversions are processed at an unknown net asset value.

15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

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

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

16. TAX TREATMENT OF THE SICAV AND OF SHAREHOLDERS

Taxation of the SICAV

Pursuant to applicable legislation, the SICAV is not subject to any Luxembourg tax.

It is however subject to the 0.05% annual subscription tax payable quarterly on the basis of net assets of the SICAV shown at the end of each quarter. The net assets invested in UCIs that have already paid the subscription tax are waived of the subscription tax. The share classes intended exclusively for institutional investors who meet the eligibility criteria defined for institutional investors with reference I in the chapter "Description of shares, shareholders' rights and distribution policy" of the Prospectus are subject to a reduced subscription tax of 0.01%.

The SICAV shall be subject to withholding taxes applicable in the various countries on income, dividends and interest from its investments in these countries, without them being necessarily recoverable.

Some of the SICAV's sub-funds are eligible for the equity savings scheme ("PEA") as specified in the factsheet for the sub-funds. The PEA is an investment formula reserved for French residents in which savings are invested for at least five years in shares (or similar securities) of issuers that have their registered office in France or in another member state of the European Community, or in a State that is not a member of the European Community but is party to the agreement on the European Economic Area and that has entered into a tax agreement with France that contains an administrative assistance clause with a view to combatting tax fraud or evasion, and that are subject to corporate income tax under the conditions of ordinary law or to an equivalent form of taxation. At the maturity of the PEA, any realised income and capital gains are non-taxable and are only subject to social security contributions.

Finally, it may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

Taxation laws and the level of tax relating to the SICAV may change from time to time.

Taxation of the shareholders

The tax consequences for prospective investors wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose shares of the SICAV will depend on the relevant laws of any jurisdiction to which the investor is subject. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as any other relevant laws and regulations. Taxation laws and the level of tax relating to the shareholders may change from time to time.

Exchange of information for interest payments to shareholders

Luxembourg voted a law dated 25 November 2014 (the "November 2014 Law") enacting the automatic exchange of information for interest payments in the frame of the European directive 2003/48/CE of 3 June 2003 on taxation of savings income in the form of interest payments (the "Directive"). The November 2014 Law entered into force on 1 January 2015. The previous transitional regime in which interest payments may have been subject to a withholding tax ended on 31 December 2014.

Dividends distributed by a Sub-Fund of the SICAV will be subject to the Directive if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the Directive) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive if more than 25% of such Sub-Fund's assets are invested in debt claims (as defined in the Directive). With effect from 1 January 2015, dividends payments and redemption proceeds due to the shareholders concerned by the dispositions of the Directive will be subject to automatic exchange of information for interest payments as defined in the Directive.

The foregoing is a summary of the Directive and the November 2014 Law and does not purport to be complete in all respects.

The above-mentioned information is not and should not be interpreted as being a legal or tax advice. The SICAV recommends that potential investors seek information, and if necessary, advice about the laws and regulations which are applicable to them in relation with the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

17. FINANCIAL REPORTS

Each financial year, on 30 September, the SICAV shall publish an annual report audited by the statutory auditor, as well as an unaudited interim report at the end of every half-year on 31 March.

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

18. INFORMATION FOR SHAREHOLDERS

Details of the net asset value, the issue price and the redemption and conversion price of each share class are available on each full bank business day in Luxembourg from the SICAV's registered office. Furthermore, the SICAV's shareholders may, on request, obtain details on the portfolios of the relevant sub-funds of the SICAV from the headquarters of the Management Company (email: info@bli.lu).

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

To the extent required by applicable legislation, notices to attend General Shareholders' Meetings will be published in the Mémorial, Recueil des Sociétés et Associations and a nationally circulated Luxembourg newspaper, and in one or more newspapers circulated in other countries where the SICAV's shares are publicly offered for subscription.

To the extent required by applicable legislation, the other shareholders' notices will be published in a nationally circulated Luxembourg newspaper and in one or more newspapers circulated in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are made available to the public at the SICAV's registered office and the Management Company's registered office:

- The SICAV's Prospectus, including the Articles of Association and the sub-funds' factsheets.
- The SICAV's Key Information (also published on the websites www.blfunds.com and www.bli.lu).
- The SICAV's financial reports.

A copy of the agreements concluded with the SICAV's Management Companies, Managers and Investment Advisors may be obtained free of charge from the SICAV's registered office.

19. PROVISION RELATING TO DATA PROTECTION

Introduction

The current provisions relating to data protection are intended to provide shareholders, potential shareholders and commercial partners of the SICAV (including contractual counterparties of the SICAV) as well as affiliates of shareholders, potential shareholders and commercial partners (the "**Affiliates**") with important information on the collection, recording, storage, use and transfer by the SICAV and/or Processors (as defined in Section 5) of personal data about these shareholders, potential shareholders, commercial partners and Affiliates (hereinafter referred to individually as a "**Data Subject**") and relating to the investment or planned investment of said shareholders and potential shareholders in the SICAV or to the relationship between the above-mentioned commercial partner and the SICAV.

In this context, an Affiliate refers to an individual whose personal data was provided to the SICAV and/or Processors by or on behalf of a shareholder, potential shareholder or commercial partner, or obtained in another manner by the SICAV and/or Processors and that relates to the investment or planned investment of said shareholder or potential shareholder in the SICAV or to the relationship between the above-mentioned commercial partner and the SICAV. Affiliates may be, among others, an administrator, a director, an employee, a controlling person, an actual beneficiary, a representative or an agent of an entity, a trustee, a settlor or person responsible for monitoring the trustee of a trust. In this context, it should be understood that, with regard to the personal data of an Affiliate provided to the SICAV and/or Processors by or on behalf of a shareholder, potential shareholder or commercial partner, this shareholder, potential shareholder or commercial partner has duly notified the Affiliate regarding the manner in which the SICAV and/or Processors process their personal data pursuant to the current provisions relating to data protection.

Categories of personal data that are processed

Personal data that is collected, recorded, stored, used and transferred electronically and/or by other means by the SICAV and/or Processors and that relates to the investment or planned investment of a shareholder or potential shareholder in the SICAV or to the relationship between a commercial partner and the SICAV (the "**Personal Data**") include:

- personal information on the Data Subjects (e.g. surname, first name, gender, place and date of birth, home address(es), postal address(es), telephone and fax number(s), email address(es) and other addresses of identification for electronic communications purposes, information included on passports or other forms of personal identification issued by a government or a State, nationality(-ies), country of tax residence and tax identification number, bank details);
- professional information on the Data Subjects (e.g. professional career, role, representative authorities);
- financial information on the Data Subjects (e.g. information on subscriptions, redemptions, conversions and transfers of shares of the SICAV, income paid or other payments made in connection with shares held in the SICAV);
- all other information on the Data Subjects that is required by the applicable laws and regulations, including the laws and regulations relating to the fight against money laundering and terrorism financing (e.g. source of the assets, information on regulatory or other investigations and litigation to which the Data Subjects have been subject).

The SICAV and Processors have no plans to actively process any sensitive Personal Data, namely Personal Data disclosing the racial or ethnic origin, political opinions, religious or philosophical beliefs, union membership, genetic, biometric or medical data or sexual practices or orientation of the Data Subject. The SICAV and Processors will make all reasonable efforts to limit the processing of this sensitive Personal Data, but Data Subjects must be aware that it may be processed accidentally, for example when the Data Subject provides such data voluntarily to the SICAV and/or Processors (e.g. when the Data Subject sends a communication, such as an e-mail, that contains sensitive Personal Data) or when documents and information received or collected for one or more objective(s) (as defined below) contain sensitive Personal Data.

Data Controllers

The SICAV acts as the Data Controller for the Personal Data of shareholders, potential shareholders or commercial partners processed in connection with the investment or planned investment of said shareholder or potential shareholder in the SICAV or with the relationship between the above-mentioned commercial partner and the SICAV.

Processing Personal Data

Personal Data will be processed in order to 1) provide the services requested by the shareholders and potential shareholders relating to their investment or planned investment in the SICAV; and/or 2) provide services related to those referred to in point 1) above that are considered indispensable by the SICAV and/or Processors for the purposes of the legitimate interest pursued by the SICAV and/or Processors in connection with the investment or planned investment of the shareholders and potential shareholders of the SICAV, provided that this interest is not overridden by the interests or fundamental rights and freedoms of the Data Subjects; and/or 3) respect contracts and other agreements concluded between the SICAV and its commercial partners; and/or 4) comply with statutory and regulatory obligations applicable to the SICAV and/or Processors.

In accordance with the previous paragraph, Personal Data may be processed for the following objectives (hereinafter referred to as the "**Objectives**"):

- to open and maintain accounts registered for shareholders and to provide them with information and documents regarding their investment in the SICAV (e.g. execution confirmations or asset statements);

- to process subscriptions, redemptions, conversions and transfers of shares of the SICAV, and to manage the payment of income or other products in connection with the shares held by the shareholders within the SICAV;
- to inform the shareholders of securities transactions relating to the SICAV;
- to convene and organise meetings of shareholders;
- to manage relations, which includes responding to requests from shareholders, potential shareholders and commercial partners, and providing shareholders and potential shareholders with information and documents regarding their investment or planned investment in the SICAV (e.g. the Articles of Association, the Prospectus, Key Investor Information Documents, financial reports, factsheets and management reports for the SICAV);
- to handle shareholder complaints;
- to record communications (e.g. telephone conversations and correspondence, including emails) in order to manage and supervise relations – these communications may be used as evidence or for compliance purposes;
- to monitor abusive practices and market timing;
- to comply with contracts and other agreements concluded between the SICAV and its commercial partners;
- to implement due diligence and monitoring procedures pursuant to the applicable laws and regulations relating to the fight against money laundering and terrorism financing;
- to declare certain data to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including those relating to the FATCA law and the CRS);
- to comply with the general conditions of the SICAV or to protect the rights of the SICAV or Processors (as defined below) in the context of legal claims, litigation, arbitration or other similar proceedings.

In order to achieve the various Objectives, Personal Data may be collected or received directly from the Data Subjects or indirectly through external sources, including any publicly available sources, or through subscription services or third parties.

A shareholder or potential shareholder of the SICAV, a commercial partner of the SICAV or an Affiliate of any such shareholder, potential shareholder or commercial partner may refuse to provide the Personal Data required by or on behalf of the SICAV. Should this occur, the SICAV may not be able to, and may therefore refuse to, 1) provide the services requested by this shareholder or potential shareholder relating to their investment or planned investment in the SICAV; and/or 2) provide services related to those referred to in point 1) above that are considered indispensable by the SICAV and/or Processors for the purposes of the legitimate interest pursued by the SICAV and/or Processors in connection with the investment or planned investment of the shareholders and potential shareholders of the SICAV; and/or 3) respect contracts or other agreements concluded between the SICAV and its commercial partners; and 4) continue the relationship between the SICAV and the shareholder or between the SICAV and the commercial partner.

Subject to the applicable legal restriction periods, which may vary depending on the Objectives for which the Personal Data has been obtained, the Personal Data will not be retained for longer than required for the Objectives for which it was obtained. The Personal Data will be deleted or anonymised (or equivalent) when it is no longer required to achieve the Objectives for which it was obtained, except (i) if any applicable legal or regulatory requirement specifies that Personal Data must be processed for a longer period, or (ii) in order to comply with the terms and conditions of the SICAV or to protect the rights of the SICAV or Processors in the context of legal claims, litigation, arbitration or other similar proceedings.

Transfer of Personal Data

To achieve the various Objectives, the SICAV uses the services of delegates, sub-delegates and service providers (such as the management company, the central administration agent or its delegate, the domiciliary agent, the principal distributor(s) and the custodian of the SICAV) and may delegate the

processing of Personal Data to these delegates, sub-delegates and service providers (the **"Processors**"), and this may transfer the data to said parties, within the limits of applicable laws and regulations.

The Processors may delegate the processing of Personal Data to one or more of their agents or delegates located within or outside the European Economic Area ("**EEA**").

The Processors may also process the Personal Data for their own purposes and outside the scope of their role as Processor for the SICAV, in which case and for which purposes the Processors will be considered as controllers of specific data and will be directly responsible to the Data Subjects with regard to the processing for their own purposes.

To achieve the various Objectives, the SICAV and the Processors may also transfer the Personal Data: 1) to comply with applicable laws and regulations, including treaties or agreements concluded with or between Luxembourg and foreign governments (including laws relating to tax returns, such as FATCA or the CRS), for example the Luxembourg or foreign authorities, in order to respond to requests from public or governmental authorities such as tax authorities, for example the Luxembourg or foreign authorities, in order to cooperate with governmental or regulatory agencies or authorities responsible for law enforcement, exchanges of securities and financial or other markets, or for other legal reasons, in which case such authorities or agencies could in turn transfer Personal Data to equivalent authorities or agencies in other countries; 2) to central banks, regulators, trade repositories or approved reporting mechanisms located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, counterparties to litigation, outside counsel or others in connection with legal claims, litigation, arbitration or other similar proceedings, in order to comply with the terms and conditions of the SICAV or to protect the rights of the SICAV or Processors vis-à-vis the Data Subject; or 5) to grant legitimacy to third parties in the event of a merger of the SICAV or a sub-fund of the SICAV.

The Processors may also transfer the Personal Data to the SICAV and other Processors of the SICAV to allow them to achieve the various Objectives.

The transfer of Personal Data may include the transfer to jurisdictions within the EEA or to other jurisdictions, provided that 1) these other jurisdictions are considered appropriate by the European Commission, or 2) if these other jurisdictions are not considered appropriate by the European Commission, adequate safeguards are put in place; or 3) the transfer falls within one of the exemptions relating to particular cases as provided for by the applicable laws and regulations.

Rights of Data Subjects

Subject to the laws and regulations applicable to the SICAV and/or Processors, each Data Subject has the right:

- to access their Personal Data;
- to request that their Personal Data is corrected when it is inaccurate or incomplete;
- when the SICAV processes their Personal Data on the basis of their consent, to withdraw that consent, it being understood that, in order to achieve the various Objectives, the SICAV and the Processors do not rely on the consent of the Data Subjects for the processing of their Personal Data;
- to request that their Personal Data is deleted under certain circumstances;
- to obtain a restriction applicable to the processing of their Personal Data or to refuse its processing under certain circumstances;
- to lodge a complaint with the relevant data protection authority;
- to receive their Personal Data in a structured, commonly used and machine-readable format and to request that it is transferred directly to another data controller.

If a Data Subject wishes to exercise any of the rights listed above, they must send a request by post to the registered office of the SICAV. Requests will be processed in accordance with the applicable laws and regulations.

Even if a Data Subject refuses the processing and requests that their Personal Data is deleted, the SICAV and/or Processors may still be allowed to continue such processing (i) if it is mandatory due to legal obligations or regulations applicable to the SICAV and/or Processors; or (ii) if it is necessary in order to achieve one, several or all of the Objectives; or (iii) if it is necessary to comply with the terms and conditions of the SICAV or to protect the rights of the SICAV and/or Processors in the context of legal claims, litigation, arbitration or other similar proceedings.

BL

Sub-fund factsheets

BL-EQUITIES AMERICA

INVESTMENT POLICY

Sub-fund objective

> To achieve capital gains over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests a minimum of 75% of its net assets in equities of companies listed on regulated American markets.

In keeping with the sub-fund objective and with the aim of investing its cash, in accordance with the provisions of Chapters 5 and 6 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this Prospectus, the sub-fund may also invest in:

- money-market instruments;
- 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 per year, taking into account the related instruments.

The sub-fund may also invest in derivative products and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

In addition to section 6 of the prospectus, the Investment Manager includes and promotes sustainability factors in the investment strategy by taking non-financial data into account in the issuer valuation model. Sustainable investments are not specifically targeted.

The Manager takes ESG ratings issued by an external and independent service provider into account. This ESG rating is based on a combination of environmental, social and governance factors, such as carbon emissions, the development of human capital and the composition of the Board of Directors.

The Investment Manager assigns an issuer with a higher ESG rating a higher intrinsic value, and assigns an issuer with a lower ESG rating a lower intrinsic value.

The issuer's ESG rating will therefore have a direct impact on investment and divestment decisions relating to this issuer.

In addition to the above-mentioned criteria, the sub-fund will integrate ESG criteria through a selective approach. This approach involves reducing the investment universe by 20% by excluding issuers with the worst non-financial ratings.

The reduction is first based on ratings issued by our non-financial data provider, and on impact indicators (e.g. limiting global warming) tracked by the fund as part of its quality ESG research. The fund reserves the right to invest up to 10% of its net assets in

companies that fall below the required threshold, provided that the 20% investment universe reduction is adhered to overall.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > USD

Investment horizon > > 10 years

The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains.

Investors should be prepared to accept significant losses due to stock-market fluctuations.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A, B and B EUR HEDGED shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AR and BR shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class AM, BM and BM EUR HEDGED:

Max. 0.85% p.a. based on the average net assets of the share class concerned.

		Class BI and BI EUR Hedged shares: Max. 0.60% p.a. based on the average net assets of the share class concerned. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)	>	Custody fee of max 0.04% p.a., based on the sub-fund's average net assets. Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund. Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund. Correspondents' fees and transaction charges are invoiced separately. The fees above do not include VAT.
Other Management Company and Central Administration fees	>	Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.
Other fees and commissions	>	The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0439764944	USD
Class B	LU0093570256	USD
Class AR	LU0495661588	USD
Class BR	LU0495661661	USD
Class BI	LU0439765248	USD
Class B EUR HEDGED	LU1194985112	EUR
Class AM	LU1484141061	USD
Class BM	LU1484141145	USD
Class BM EUR HEDGED	LU1484141228	EUR
Class BI EUR HEDGED	LU1867116532	EUR

Investors are advised to consult the chapter “Description of shares, shareholder rights and distribution policy” of the Prospectus for information concerning the eligibility criteria of share classes. For the B EUR HEDGED, BM EUR HEDGED and BI EUR HEDGED share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund’s reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg that is also a trading day on the New York stock exchange (NYSE) in the United States.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the

		Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-AMERICAN SMALL & MID CAPS

INVESTMENT POLICY

Objective of the sub-fund

> To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> At least 80% of the assets of the sub-fund are invested in the equities of small and mid-cap companies listed on the regulated markets of North America (including the US and Canada). The remaining balance may be invested in the equities of companies with a greater larger market capitalisation.

In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency

> USD

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.

Investors should be prepared to accept significant losses due to stock market fluctuations.

Risk management

Commitment-based approach

Risk factors

Investors are advised to refer to Chapter 7 "Risks associated with an investment in the SICAV" of this Prospectus for information on potential risks relating to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL SECTOR SUPERVISORY COMMISSION [*Commission de surveillance du secteur financier*] - CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

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

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee > Class A, B and B EUR HEDGED shares

Max. 1.25% p.a. based on the average net assets of the sub-fund.

Class AM, BM and BM EUR HEDGED shares:

Max. 0.85% p.a. based on the average net assets of the sub-fund.

Class BI and BI EUR HEDGED shares:

Max. 0.60% p.a. based on the average net assets of the sub-fund.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the average net assets of the sub-fund, subject to a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the Articles of Association of the SICAV.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU1484763229	USD
Class B	LU1305478775	USD
Class B EUR HEDGED	LU1305478932	EUR
Class AM	LU1484763575	USD

Class BM	LU1484763658	USD
Class BM EUR HEDGED	LU1484763732	EUR
Class BI	LU1484763815	USD
Class BI EUR HEDGED	LU1867116532	EUR

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

For the B EUR HEDGED, BM EUR HEDGED and BI EUR HEDGED share class, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relative to the sub-fund's reference currency is fully hedged at all times, meaning that residual exchange risk cannot be excluded.

Form of shares

> Shares may be issued in the form of:

1. registered shares in the name of the investor in the shareholders' register, or
2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions

> Subscription, redemption and conversion orders received before 12 noon on the valuation day by EUROPEAN FUND ADMINISTRATION 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 permit "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of engaging in such practices, and to take, where applicable, any measures necessary to protect other investors in the SICAV.

Initial subscription orders will be accepted from 15 October 2015 to 10 November 2015 at the initial price of EUR 100 per share. The payment date is 13 November 2015. The date of the first NAV is 16 November 2015.

Valuation Day

> Each full bank business day in Luxembourg that is also a trading day on the New York stock exchange (NYSE) in the United States.

The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of the NAV

> Registered office of the SICAV

Listed on the Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EQUITIES EUROPE

INVESTMENT POLICY

Sub-fund objective > To achieve capital gains over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy > A minimum of 75% of the sub-fund's net assets are invested in companies listed on a regulated European market.

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.

In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

In addition to section 6 of the prospectus, the Investment Manager includes and promotes sustainability factors in the investment strategy by taking non-financial data into account in the issuer valuation model. Sustainable investments are not specifically targeted.

The Manager takes ESG ratings issued by an external and independent service provider into account. This ESG rating is based on a combination of environmental, social and governance factors, such as carbon emissions, the development of human capital and the composition of the Board of Directors.

The Investment Manager assigns an issuer with a higher ESG rating a higher intrinsic value, and assigns an issuer with a lower ESG rating a lower intrinsic value.

The issuer's ESG rating will therefore have a direct impact on investment and divestment decisions relating to this issuer.

In addition to the above-mentioned criteria, the sub-fund will integrate ESG criteria through a selective approach. This approach involves reducing the investment universe by 20% by excluding issuers with the worst non-financial ratings.

The reduction is first based on ratings issued by our non-financial data provider, and on impact indicators (e.g. limiting global warming) tracked by the fund as part of its quality ESG research. The fund reserves the right to invest up to 10% of its net assets in

companies that fall below the required threshold, provided that the 20% investment universe reduction is adhered to overall.

You can find more information about our responsible investment process on our website: www.banquedeluxembourginvestments.com in the "Responsible investing" section.

Investment horizon > > 10 years

The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains.

Investors must be ready to accept significant losses due to fluctuating stock market prices.

Risk management method Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Exit fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A, B, B CHF HEDGED and B USD HEDGED shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AR, BR and BR CHF HEDGED shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class AM, BM, BM CHF HEDGED and BM USD HEDGED shares:

Max. 0.85% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.60% p.a., payable quarterly and based on the average net assets of the relevant share class for the quarter concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

> Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees

> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU0439765081	EUR
Class B	LU0093570330	EUR
Class AR	LU0495662123	EUR
Class BR	LU0495662396	EUR
Class BI	LU0439765321	EUR
Class B CHF HEDGED	LU1305477884	CHF
Class BR CHF HEDGED	LU1305477967	CHF
Class B USD HEDGED	LU1273297371	USD
Class AM	LU1484141491	EUR
Class BM	LU1484141574	EUR
Class BM CHF HEDGED	LU1484141657	USD
Class BM USD HEDGED	LU1484141731	USD

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes. For the B CHF HEDGED, BR CHF HEDGED, B USD HEDGED, BM CHF HEDGED and BM USD HEDGED share classes, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares

> Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL - EQUITIES EUROPE PEA

INVESTMENT POLICY

Objective of the sub-fund

> To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> A minimum of 75% of the sub-fund's net assets are invested in shares of companies with their registered office in a European Union member state. The remainder will be invested in shares of companies listed on a regulated European market.

Companies are chosen based on their substantive quality and their assessment, and will be subject to corporation tax under the conditions of ordinary law or an equivalent form of taxation.

In keeping with the objective of the sub-fund and for the purpose of investing its cash, in accordance with the provisions of chapters **Error! Reference source not found.** and **Error! Reference source not found.** of the prospectus, the sub-fund may invest up to 10% of its net assets in undertakings for the collective investment in transferable securities (UCITS) and other undertakings for collective investment (UCIs).

The sub-fund may also, for the purpose of investing its cash, and in accordance with the provisions of chapters **Error! Reference source not found.** and **Error! Reference source not found.** of this prospectus, invest:

- 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, and debt securities whose interest rate is adjusted at least once a year, taking into account the related financial instruments.

The sub-fund may also invest in derivative products and instruments (such as stock index futures, forward foreign exchange contracts and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

The sub-fund is eligible as an equity savings scheme (PEA) governed by the French Law of 19 July 1992, as amended. In this regard, a minimum of 75% of the sub-fund's net assets are invested in shares of companies with their registered office in a member state of the European Economic Area.

ESG factors and integration of sustainability risks

In addition to section 6 of the prospectus, the Investment Manager includes and promotes sustainability factors in the investment strategy by taking non-financial data into account in the issuer valuation model. Sustainable investments are not specifically targeted.

The Manager takes ESG ratings issued by an external and independent service provider into account. This ESG rating is based on a combination of environmental, social and governance factors, such as carbon emissions, the development of human capital and the composition of the Board of Directors.

The Investment Manager assigns an issuer with a higher ESG rating a higher intrinsic value, and assigns an issuer with a lower ESG rating a lower intrinsic value.

The issuer's ESG rating will therefore have a direct impact on investment and divestment decisions relating to this issuer.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

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.

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

Risk management method Commitment-based approach

Risk factors Investors are advised to consult Chapter **Error! Reference source not found.** of this Prospectus, entitled "Risks associated with investing in the SICAV" for information on the potential risks linked to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL SECTOR SUPERVISORY COMMISSION (Commission de surveillance du secteur financier - CSSF), Luxembourg.

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 it 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. 1.25% p.a., based on the average net assets of the relevant share class.

Class AM and BM shares:

Max. 0.85% p.a., based on the average net assets of the relevant share class.

Class BI shares:

Max. 0.60% p.a., based on the average net assets of the relevant share class.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

> Maximum custody fee of 0.04% p.a. based on the sub-fund's average net assets.

Maximum custodian fee of 0.02% p.a. based on the sub-fund's average net assets, with a minimum of EUR 1,250 per month per sub-fund.

Maximum cash flow monitoring fee of EUR 800 per month for the sub-fund.

Representative and transaction fees are invoiced separately.

The fees above do not include VAT.

Other fees of the Management Company and Central Administration

> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU2292333866	EUR
Class B	LU2292333940	EUR
Class BI	LU2292334088	EUR
Class AM	LU2292334161	EUR
Class BM	LU2292334245	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" in the Prospectus to find out the eligibility criteria for share classes.

Form of shares

> Shares may be issued in the form of:

1. registered shares in the name of the investor in the shareholders' register, or
2. bearer shares, either in book-entry form or in the form of a global certificate deposited within a clearing and settlement system.

Subscription, redemption and conversion

> Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 noon (CET) on 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 within 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 permit "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 in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation Day	>	Each business day in Luxembourg. The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will be actually calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	At the registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EUROPEAN SMALL & MID CAPS

INVESTMENT POLICY

Sub-fund objective

> To achieve capital gains over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests a minimum of 80% of its net assets in the equities of small- and mid-cap European companies. The remaining balance may be invested in the equities of companies with a greater larger market capitalisation.

Each company is listed on a European regulated market and is subject to corporation tax under the conditions of common ordinary law or is subject to an equivalent form of taxation.

The companies selected offer high profitability by emphasizing a sustainable competitive advantage and benefiting from positive development prospects. In addition, they also enjoy a healthy financial position and generally offer low capitalisation capital intensity.

Management decisions are based on strict valuation criteria and on the maintenance of quality criteria.

The sub-fund is eligible as an equity savings scheme (PEA) governed by the French Law of 19 July 1992, as amended. As such, the sub-fund invests 75% of its net assets in shares of companies with their registered office in a European Economic Area member state.

In keeping with the sub-fund objective and with the aim of investing its cash, in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this Prospectus, the sub-fund may invest in:

- Money market instruments;
- 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 per year, taking into account the related instruments.

The sub-fund may also invest in derivative products and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the “Responsible investing” section.

Reference currency	>	EUR
Investment horizon	>	> 10 years The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors should be prepared to accept significant losses due to stock-market fluctuations.
Risk management		Commitment-based approach.
Risk factors		Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	>	BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee	>	Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.
Redemption fee	>	None
Conversion fee	>	None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	>	The management fee differs according to the share class concerned. <u>Class A, B and B USD HEDGED shares:</u> Max. 1.25% p.a. based on the average net assets of the share class concerned. <u>Class AM, BM and BM USD HEDGED shares:</u> Max. 0.85% p.a. based on the average net assets of the share class concerned. <u>Class BI shares:</u> Max. 0.60% p.a., payable quarterly and based on the average net assets of the relevant share class for the quarter concerned. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction	>	Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

charges and correspondents' fees)

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees

> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU0832875354	EUR
Class B	LU0832875438	EUR
Class B USD HEDGED	LU1273297298	USD
Class BI	LU1484144917	EUR
Class AM	LU1484144834	EUR
Class BM	LU1484145054	EUR
Class BM USD HEDGED	LU1484145138	USD

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

For the B USD HEDGED and BM USD HEDGED share classes, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares

> Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions

> Subscription, redemption and conversion orders received before 12 p.m. by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on this Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EUROPEAN FAMILY BUSINESSES

INVESTMENT POLICY

Objective of the sub-fund > To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy > At least 75% of the net assets of the sub-fund are invested in the equities of companies listed on the European regulated markets and partly controlled by a family, a grouping of families or a foundation that performs its supervisory role through direct or indirect representation on the board of directors. The remaining percentage will be invested in shares of companies listed on a regulated European market.

With a view to achieving the sub-fund's objective and for the purpose of investing its liquid assets, in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also, for the purpose of investing its liquid assets, and subject to the provisions of Chapters 4 and 5 of this prospectus,

- invest in money market instruments;
- invest 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 for which the interest rate is adjusted at least once a year, taking into account the related instruments.

The sub-fund may also invest in derivative products and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

The sub-fund is eligible for the Equity Savings Plan (PEA) governed by the French law of 19 July 1992, as amended. In this context, a minimum of 75% of the sub-fund's net assets are invested in shares of companies with headquarters in a member state of the European Economic Area.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

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.

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

Risk management	Commitment-based approach
Risk factors	Investors are advised to refer to Chapter 7 "Risks associated with an investment in the SICAV" of this Prospectus for information on potential risks relating to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL SECTOR SUPERVISORY COMMISSION [*Commission de surveillance du secteur financier*] - CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

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

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	> <u>Class A, B and B USD HEDGED shares:</u> Max 1.25% p.a. based on the average net assets of the relevant share class. <u>Class AM, BM and BM USD HEDGED shares:</u> Max 0.85% p.a. based on the average net assets of the relevant share class. <u>Class BI shares:</u> Max 0.60% p.a. based on the average net assets of the relevant share class. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)	> Custody fee of max 0.04% p.a., based on the sub-fund's average net assets. Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund. Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund. Correspondents' fees and transaction charges are invoiced separately. The fees above do not include VAT.
Other Management Company and Central Administration fees	> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU1305479070	EUR
Class B	LU1305479153	EUR
Class B USD HEDGED	LU1305479237	USD
Class AM	LU1484145302	EUR
Class BM	LU1484145484	EUR
Class BM USD HEDGED	LU1484145567	USD
Class BI	LU1484145641	EUR

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

For the B USD HEDGED and BM USD HEDGED share classes, the aim is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded.

Form of shares

> Shares may be issued in the form of:

1. registered shares in the name of the investor in the shareholders' register, or
2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions

>

Subscription, redemption and conversion orders received before 12 noon on the valuation day by EUROPEAN FUND ADMINISTRATION 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 permit "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of engaging in such practices, and to take, where applicable, any measures necessary to protect other investors in the SICAV.

The initial subscription period for the sub-fund will be

		published on the website at www.bli.lu.
Valuation Day	>	Each full bank business day in Luxembourg. The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of the NAV	>	Registered office of the SICAV
Listed on the Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EQUITIES JAPAN

SUB-FUND INVESTMENT POLICY

Objective of the sub-fund

> To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests a minimum of 75% of its net assets in equities of companies listed on regulated Japanese markets.

In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency

> JPY

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.

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

Risk management

Commitment-based approach

Risk factors

Investors are advised to refer to Chapter 7 "Risks associated with an investment in the SICAV" of this Prospectus for information on potential risks relating to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager

> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL

SECTOR SUPERVISORY COMMISSION [*Commission de surveillance du secteur financier*] - CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

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

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	>	The management fee differs according to the share class concerned. <u>Class A, B, B CHF HEDGED, B EUR HEDGED and B USD HEDGED shares:</u> Max 1.25% p.a. based on the average net assets of the relevant share class. <u>Class AM, BM, BM CHF HEDGED, BM USD HEDGED and BM EUR HEDGED shares:</u> Max 0.85% p.a. based on the average net assets of the relevant share class. <u>Class AR, BR and BR CHF HEDGED shares:</u> Max 1.50% p.a. based on the average net assets of the relevant share class. <u>Class BI, BI CHF HEDGED and BI EUR HEDGED shares:</u> Max 0.60% p.a. based on the average net assets of the relevant share class. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)	>	Custody fee of max 0.04% p.a., based on the sub-fund's average net assets. Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund. Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund. Correspondents' fees and transaction charges are invoiced separately. The fees above do not include VAT.

Other Management Company and Central Administration fees	>	Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.
Other fees and commissions	>	In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0578147992	JPY
Class B	LU0578148453	JPY
Class AR	LU0578148024	JPY
Class BR	LU0578148537	JPY
Class BI	LU0578148610	JPY
Class B CHF HEDGED	LU1305478007	CHF
Class BR CHF HEDGED	LU1305478189	CHF
Class B EUR HEDGED	LU0887931292	EUR
Class B USD HEDGED	LU1008595644	USD
Class AM	LU1484141814	JPY
Class BM	LU1484141905	JPY
Class BM EUR HEDGED	LU1484142036	EUR
Class BM USD HEDGED	LU1484142119	USD
Class BM CHF HEDGED	LU1484142200	CHF
Class BI CHF HEDGED	LU1484142382	CHF
Class BI EUR HEDGED	LU1484142465	EUR

Investors are advised to consult the chapter on “Description of shares, shareholder rights and distribution policy” in the Prospectus to find out the eligibility criteria for share classes.

For the B CHF HEDGED, BR CHF HEDGED, B EUR HEDGED, B USD HEDGED, BM EUR HEDGED, BM USD HEDGED, BM CHF HEDGED, BI CHF HEDGED and BI EUR HEDGED share classes, the aim is to hedge the exchange risk relative to the base currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund’s base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares > Shares may be issued in the form of:

1. registered shares in the name of the investor in the shareholders’ register, or
2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and > Subscription, redemption and conversion orders received before

conversions		12 noon on the valuation day by EUROPEAN FUND ADMINISTRATION 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 permit "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of engaging in such practices, and to take, where applicable, any measures necessary to protect other investors in the SICAV.
Valuation Day	>	Each full bank business day in both Luxembourg and Japan. The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will be calculated on the Valuation Day.
Publication of the NAV	>	Registered office of the SICAV
Listed on the Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EQUITIES ASIA

INVESTMENT POLICY

Objective of the sub-fund

> To achieve capital gains over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests up to a minimum of 75% of its net assets in shares issued by companies incorporated or carrying out the majority of their business in Asia (excluding Japan).

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

Investments will primarily be made in securities issued in local currencies, dollars or euros. In principle, the currency risk is not hedged. However, in exceptional cases and according to evaluation standpoints, some currencies may be hedged.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency

> USD

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.

Investors should be prepared to accept significant losses due to stock-market fluctuations.

Risk management

Commitment-based approach

Risk factors

Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-

fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

COMMISSIONS AND 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 they intend to charge.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A, B and BC shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AR and BR shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class AM, BM and BCM shares:

Max. 0.85% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.60% p.a. payable quarterly based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of max. 0.02% based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU1008593862	USD
Class B	LU1008593946	USD
Class BC	LU1008594084	EUR
Class AR	LU1008594167	USD
Class BR	LU1008594324	USD
Class BI	LU1008594837	USD
Class AM	LU1484142549	USD
Class BM	LU1484142622	USD
Class BCM	LU1484142895	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received at the EUROPEAN FUND ADMINISTRATION 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 within 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 in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation date > Each business day in Luxembourg

The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > At the registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL - EQUITIES EMERGING MARKETS

INVESTMENT POLICY

Objective of the sub-fund

> To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests up to a minimum of 75% of its net assets in shares issued by companies incorporated or carrying out the majority of their business in emerging countries.

The sub-fund may invest up to 5% of its net assets directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

In keeping with the objective of the sub-fund and in accordance with the provisions of chapters **Error! Reference source not found.** and **Error! Reference source not found.** of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The investments will mainly involve securities issued in dollars, local currencies or euros. In principle, the currency risk is not hedged. However, in exceptional cases and according to evaluation standpoints, some currencies may be hedged.

The sub-fund may also, for the purpose of investing its cash, and in accordance with the provisions of chapters **Error! Reference source not found.** and **Error! Reference source not found.** of this prospectus, invest:

- 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, and debt securities whose interest rate is adjusted at least once a year, taking into account the related financial instruments.

The sub-fund may also invest in derivative products and instruments (such as stock index futures, forward foreign exchange contracts and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency

> USD

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 should be prepared to accept significant losses due to stock-market fluctuations.

Risk management method

Commitment-based approach

Risk factors	Investors are advised to consult Chapter **Error! Reference source not found.** of this Prospectus, entitled "Risks associated with an investment in the SICAV" for information on potential risks linked to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL SECTOR SUPERVISORY COMMISSION (Commission de surveillance du secteur financier - CSSF), Luxembourg.

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 it intends to charge.
Redemption fee	> None
Conversion fee	> None

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

Management fee	> The management fee differs according to the share class concerned. <u>Class A, B and BC shares:</u> Max. 1.25% p.a., based on the average net assets of the relevant share class. <u>Class AM, BM and BCM shares:</u> Max. 0.85% p.a., based on the average net assets of the relevant share class. <u>Class BI and BCI shares:</u> Max. 0.60% p.a., based on the average net assets of the relevant share class. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)	> Maximum custody fee of 0.04% p.a. based on the sub-fund's average net assets. Maximum custodian fee of 0.02% p.a. based on the sub-fund's average net assets, with a minimum of EUR 1,250 per month per sub-fund. Maximum cash flow monitoring fee of EUR 800 per month for the sub-fund. Representative and transaction fees are invoiced separately. The fees above do not include VAT.

Other fees of the Management Company and Central Administration

> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency	
Class A	LU2292332975	USD	
Class B	LU2292333197	USD	
Class BC	LU2292333270	EUR	
Class BI	LU2292333353	USD	
Class AM	LU2292333437	USD	
Class BM	LU2292333510	USD	
Class BCM	LU2292333783	EUR	
Class BCI	LU2292334328	EUR	

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" in the Prospectus to find out the eligibility criteria for share classes.

Form of shares

> Shares may be issued in the form of:

1. registered shares in the name of the investor in the shareholders' register, or
2. bearer shares, either in book-entry form or in the form of a global certificate deposited within a clearing and settlement system.

Subscription, redemption and conversion

> Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 within 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 permit "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 in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

The initial subscription period for the sub-fund will be published on the website at www.bli.lu.

Valuation Day

> Each business day in Luxembourg.

The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will be actually calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV	>	At the registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-EQUITIES DIVIDEND

INVESTMENT POLICY

Sub-fund objective > To achieve capital gains over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy > A minimum of 75% of the net assets of the BL-Equities Dividend sub-fund are invested with no geographical, sector or monetary restrictions in the shares of international companies with dividends that are expected to be high at the time of investment or at a point in the future. Companies are chosen on the basis of their fundamentals and their stock market valuation.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect. Furthermore, the sub-fund may invest in:

- other variable-income securities;
- Real Estate Investment Trusts and real estate funds, provided that these investments are classified as securities.

In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this Prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

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ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

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.

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

Risk management	Commitment-based approach
Risk factors	Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee	> Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.
Redemption fee	> None
Conversion fee	> None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	> The management fee differs according to the share class concerned. <u>Class A, B, B CHF HEDGED and B USD HEDGED shares:</u> Max. 1.25% p.a. based on the average net assets of the share class concerned. <u>Class AR, BR and BR CHF HEDGED shares:</u> Max. 1.50% p.a. based on the average net assets of the share class concerned. <u>Class AM, BM, BM CHF HEDGED and BM USD HEDGED shares:</u> Max. 0.85% p.a. based on the average net assets of the share class concerned. <u>Class AI, BI and BI USD HEDGED shares:</u> Max. 0.60% p.a. based on the average net assets of the share class concerned. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)	> Custody fee of max 0.04% p.a., based on the sub-fund's average net assets. Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund. Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund. Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0309191491	EUR
Class B	LU0309191657	EUR
Class AR	LU0495662800	EUR
Class BR	LU0495662982	EUR
Class AI	LU0495663105	EUR
Class BI	LU0439765594	EUR
Class B CHF HEDGED	LU1305477611	CHF
Class BR CHF HEDGED	LU1305477702	CHF
Class B USD HEDGED	LU0751781666	USD
Class BI USD HEDGED	LU1191324448	USD
Class AM	LU1484142978	EUR
Class BM	LU1484143190	EUR
Class BM CHF HEDGED	LU1484143356	CHF
Class BM USD HEDGED	LU1484143430	USD

Investors are advised to consult the chapter on "Description of shares, shareholder rights and distribution policy" in the Prospectus to find out the eligibility criteria for share classes. For the B CHF HEDGED, BR CHF HEDGED, B USD HEDGED, BI USD HEDGED, BM CHF HEDGED and BM USD HEDGED share classes, the aim is to hedge the exchange risk relative to the base currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-SUSTAINABLE HORIZON

INVESTMENT POLICY

Sub-fund objective

> Seeking capital gains over the long term through a sustainable investment strategy.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund invests a minimum of 75% of its net assets in shares without geographical (including emerging countries), sectoral or monetary restriction.

The sub-fund may invest directly in Chinese A shares that are listed on the markets of the People's Republic of China through China Connect. In keeping with the objective of the sub-fund and with the aim of investing its cash, in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs. The sub-fund may invest up to a maximum of 10% of its net assets in socially responsible UCITS and other UCIs with a view to achieving its investment objective, as well as in UCITS and other UCIs with the aim of investing its cash.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks

In addition to the criteria set out in section 6 of this prospectus, the sub-fund will integrate ESG criteria through a selective approach. This approach involves reducing the investment universe by 20% by excluding issuers with the worst non-financial ratings.

The ESG rating is issued by an external and independent service provider, and is based on a combination of environmental, social and governance factors, such as carbon emissions, the development of human capital and the composition of the Board of Directors.

In addition to the provisions of section 6 of this prospectus, the Investment Manager excludes from the investment universe companies that generate more than 5% of their revenues in the following sectors: weapons, tobacco, gambling, GMOs, alcohol, nuclear energy and fossil fuels.

The Investment Manager selects issuers with an ESG rating over a set minimum, or whose activities directly or indirectly contribute to the achievement of one or more United Nations Sustainable Development Goals (SDGs).

The selection process prioritises concrete environmental, social and governance objectives, i.e. limiting global warming, quality working conditions within companies, respect for Human Rights (as defined by the United Nations), and independent and gender-balanced Boards of Directors.

More specifically, the sub-fund seeks to achieve the following objectives:

- Environmental performance: carbon intensity below that of its investment universe;
- Performance in terms of social issues:
  - Fewer serious human resource management controversies than its investment universe;
  - Issuer compliance with the UN Global Compact.
- Performance in terms of governance:
  - Greater gender diversity on issuers' Boards of Directors than their investment universe
  - Higher degree of independence on issuers' Boards of Directors than their investment universe.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 10 years

The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee

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

Class A and B shares:

Max. 1.25% p.a., based on the average net assets of the relevant share class.

Class AM and BM shares:

Max. 0.85% p.a., based on the average net assets of the relevant share class.

Class AR and BR shares:

Max. Max. 1.50% p.a., based on the average net assets of the relevant share class.

Class BI shares:

Max. Max. 0.60% p.a., based on the average net assets of the relevant share class.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

Maximum custody fee of 0.04% p.a. based on the sub-fund's average net assets.

Maximum custodian fee of 0.02% p.a. based on the sub-fund's average net assets, with a minimum of EUR 1,250 per month per sub-fund.

Maximum cash flow monitoring fee of EUR 800 per month for the sub-fund.

Representative and transaction fees are invoiced separately.

The fees above are expressed excluding VAT.

Other Management Company and Central Administration fees

> Max. 0.25% p.a. of the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU0439764860	EUR
Class B	LU0093570173	EUR
Class AR	LU0495656315	EUR
Class BR	LU0495656661	EUR
Class BI	LU0495657552	EUR
Class AM	LU1484140840	EUR
Class BM	LU1484140923	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions > EUROPEAN FUND ADMINISTRATION

Tel.: +352 48 48 80 582
Fax: +352 48 65 61 8002

Requests for documentation > Tel.: +352 49 924 1
Website: www.banquedeluxembourg.com

BL-EMERGING MARKETS

INVESTMENT POLICY

Objective of the sub-fund

> To achieve a capital gain.

The sub-fund is actively managed without reference to an index.

Investment policy

> This mixed sub-fund is invested with no sector or monetary restriction up to a minimum of two-thirds of its net assets in shares issued by companies established or carrying out most of their business activities in emerging countries, and in debt securities and money market instruments issued or guaranteed by an emerging country or by companies established or carrying out most of their business activities in emerging countries.

The sub-fund will, at all times, invest between 60% and 100% of its net assets in shares.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 4 and 5 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In addition, the sub-fund may invest in debt securities issued or guaranteed by a State or by public international organizations other than in emerging countries.

The investments will mainly involve securities issued in dollars, local currencies or euros. In principle, the currency risk is not hedged. However, in exceptional cases and according to evaluation standpoints, some currencies may be hedged.

The sub-fund may also invest in derivative products and instruments (such as bond futures, stock index futures, forward exchanges on convertible or non-convertible currencies and options traded on regulated markets) for the purpose of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency

> EUR

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.
Risk management		Commitment-based approach
Risk factors		Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	>	BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee	>	Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.
Redemption fee	>	None
Conversion fee	>	None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	>	The management fee differs according to the share class concerned. <u>Class A, B and BC shares:</u> Max. 1.25% p.a. based on the average net assets of the share class concerned. <u>Class AR and BR shares:</u> Max. 1.50% p.a. based on the average net assets of the share class concerned. <u>Class AM, BM and BCM shares</u> Max. 0.85% p.a. based on the average net assets of the share class concerned. <u>Class BI and BCI shares:</u> Max. 0.60% p.a. based on the average net assets of the share class concerned. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Remuneration of the Custodian Bank (excluding transaction	>	Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

charges and correspondents' fees)

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0309191905	EUR
Class B	LU0309192036	EUR
Class BC	LU0887931029	USD
Class AR	LU0495664095	EUR
Class BR	LU0495664178	EUR
Class BI	LU0439765677	EUR
Class AM	LU1484144164	EUR
Class BM	LU1484144248	EUR
Class BCM	LU1484144321	USD
Class BCI	LU1484144594	USD

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV

		investors.
Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL FLEXIBLE EUR

INVESTMENT POLICY

Sub-fund objective > To achieve a medium-term return superior to that of a bond investment in euros.

The sub-fund is actively managed without reference to an index.

Investment policy > The sub-fund will be invested with no geographical, sector or monetary restrictions in securities, bonds (including but not limited to inflation-linked bonds), money market instruments or cash. The percentage of the sub-fund's portfolio invested in the various instruments will differ according to the valuation of the various asset classes and market circumstances. However, the sub-fund will invest a minimum of 25% of its net assets in equities.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

With a view to diversifying the portfolio, the sub-fund may invest up to 25% of its net assets in exchange traded commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest a maximum of 10% of its net assets in UCITS and other UCIs (including exchange traded funds (ETFs) similar to a UCITS and/or UCI and which are subject to supervision deemed equivalent by the CSSF).

The sub-fund may also invest in derivative products and instruments (such as stock index futures, bond futures, forward exchanges of convertible or non-convertible currencies, and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 3 years

The sub-fund's investment policy is intended for investors who have an interest in the financial markets and are seeking medium-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for

information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A, B, and B CHF HEDGED shares:

Max. 1.25% p.a., based on the average net assets of the relevant share class.

Class AR, BR and BR CHF HEDGED shares:

Max. 1.50% p.a., based on the average net assets of the relevant share class.

Class AM, BM and BM CHF HEDGED shares:

Max. 0.85% p.a., based on the average net assets of the relevant share class.

Class BI shares:

Max. 0.60% p.a., based on the average net assets of the relevant share class.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees	> Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU0211339816	EUR
Class B	LU0211340665	EUR
Class AR	LU0495663360	EUR
Class BR	LU0495663444	EUR
Class BI	LU0379366346	EUR
Class B CHF HEDGED	LU1305478262	CHF
Class BR CHF HEDGED	LU1305478346	CHF
Class AM	LU1484143513	EUR
Class BM	LU1484143604	EUR
Class BM CHF HEDGED	LU1484143786	CHF

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

For the B CHF HEDGED, BR CHF HEDGED and BM CHF HEDGED share classes, the aim is to hedge the exchange risk relative to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's reference currency is at all times fully hedged, which means that residual currency risk cannot therefore be excluded.

Form of shares

> Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions

> Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day

> Each full business day in Luxembourg

		The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL FLEXIBLE USD

INVESTMENT POLICY

Sub-fund objective > To outperform a USD bond investment over the medium term.

The sub-fund is actively managed without reference to an index.

Investment policy > The sub-fund will be invested with no geographical, sector or monetary restrictions in securities, bonds (including but not limited to inflation-linked bonds), money market instruments or cash. The percentage of the sub-fund's portfolio invested in the various instruments differs according to the valuation of the various asset classes and market circumstances. However, the sub-fund will invest a minimum of 25% of its net assets in equities.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

With a view to diversifying the portfolio, the sub-fund may invest up to 25% of its net assets in exchange traded commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest a maximum of 10% of its net assets in UCITS and other UCIs (including exchange traded funds (ETFs) similar to a UCITS and/or UCI and which are subject to supervision deemed equivalent by the CSSF).

The sub-fund may also invest in derivative products and instruments (such as stock index futures, bond futures, forward exchanges of convertible or non-convertible currencies, and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > USD

Investment horizon > > 3 years

The sub-fund's investment policy is intended for investors who have an interest in the financial markets and are seeking medium-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices.

Risk management Commitment-based approach.

Risk factors Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-

fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A and B shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AR and BR shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class AM and BM shares:

Max. 0.85% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.60% p.a. based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0962807938	USD
Class B	LU0578147729	USD
Class AR	LU0962811377	USD
Class BR	LU0962813746	USD
Class AM	LU1484143869	USD
Class BM	LU1484143943	USD
Class BI	LU1484144081	USD

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

Form of shares >

Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL EQUITIES

INVESTMENT POLICY

Objective of the sub-fund > To achieve a capital gain over the long term.

The sub-fund is actively managed without reference to an index.

Investment policy > The sub-fund invests a minimum of 75% of its net assets in equities, with no geographical, sector or monetary restrictions. Companies are chosen on the basis of their fundamentals and their stock market valuation.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect. In keeping with the objective of the sub-fund and for the purpose of investing its liquid assets in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

In order to invest its cash and in accordance with the provisions of Chapters 4 and 5 of this prospectus, the sub-fund may also invest:

- 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 and instruments (such as stock index futures, forward exchanges and options traded on regulated markets) for the purposes of hedging or optimising portfolio exposure.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 10 years

The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager	>	BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee	>	Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.
Redemption fee	>	None
Conversion fee	>	None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee	>	The management fee differs according to the share class concerned. <u>Class A and B shares:</u> Max. 1.25% p.a. based on the average net assets of the share class concerned. <u>Class AM and BM shares:</u> Max. 0.85% p.a. based on the average net assets of the share class concerned <u>Class AR and BR shares:</u> Max. 1.50% p.a. based on the average net assets of the share class concerned. <u>Class BI shares:</u> Max. 0.60% p.a. based on the average net assets of the share class concerned. Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.
Custodian Bank fee (excluding transaction charges and correspondents' fees)	>	Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets. Depositary fee of max 0.02% p.a. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund. Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund. Correspondents' fees and transaction charges are invoiced separately. The fees above do not include VAT.
Other Management Company and Central Administration fees	>	Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.
Other fees and commissions	>	The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0439764787	EUR
Class B	LU0117287580	EUR
Class AR	LU0495655002	EUR
Class BR	LU0495655341	EUR
Class BI	LU0439765164	EUR
Class AM	LU1484140683	EUR
Class BM	LU1484140766	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions > EUROPEAN FUND ADMINISTRATION

Tel.: +352 48 48 80 582
Fax: +352 48 65 61 8002

Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL -GLOBAL 75

INVESTMENT POLICY

Objective of the sub-fund > To achieve a capital gain with average volatility.

The sub-fund is actively managed without reference to an index.

Investment policy > This mixed, dynamic sub-fund will be invested with no geographical, sector or monetary restrictions in securities, bonds (including but not limited to inflation-linked bonds) and money market instruments.

The neutral asset allocation of this sub-fund consists in investing approximately 75% of its net assets in equities.

A minimum of 60% and a maximum of 90% of the sub-fund's net assets are invested in equities.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

With a view to diversifying the portfolio, the sub-fund may invest up to 25% of its net assets in exchange traded commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, up to 10% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs (including exchange traded funds (ETFs) similar to a UCITS and/or UCI and which are subject to supervision deemed equivalent by the CSSF). The sub-fund may also invest in derivative products and instruments (such as bond futures, stock index futures, forward exchanges on convertible or non-convertible currencies and options traded on regulated markets) for the purpose of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

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

Risk management Commitment-based approach

Risk factors

Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager

> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee

> Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee

> None

Conversion fee

> None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee

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

<u>Class A, B and B CHF HEDGED shares:</u>

Max. 1.25% p.a. based on the average net assets of the share class concerned.

<u>Class AR, BR and BR CHF HEDGED shares:</u>

Max. 1.50% p.a. based on the average net assets of the share class concerned

<u>Class AM, BM and BM CHF HEDGED shares:</u>

Max. 0.85% p.a. based on the average net assets of the share class concerned.

<u>Class BI shares:</u>

Max. 0.60% p.a. based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Custodian Bank fee (excluding transaction charges and correspondents' fees)

> Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of max 0.02% p.a. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0048293285	EUR
Class B	LU0048293368	EUR
Class AR	LU0495653569	EUR
Class BR	LU0495654021	EUR
Class BI	LU0495654708	EUR
Class B CHF HEDGED	LU1305478429	CHF
Class BR CHF HEDGED	LU1305478692	CHF
Class AM	LU1484140337	EUR
Class BM	LU1484140410	EUR
Class BM CHF HEDGED	LU1484140501	CHF

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

For the B CHF HEDGED, BR CHF HEDGED and BM CHF HEDGED share classes, the aim is to hedge the exchange risk relative to the base currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL 50

INVESTMENT POLICY

Sub-fund objective > To achieve income and capital gains with moderate volatility.

The sub-fund is actively managed without reference to an index.

Investment policy > This mixed, neutral sub-fund is invested with no geographical, sector or monetary restrictions in securities, bonds (including but not limited to inflation-linked bonds) and money market instruments. The neutral asset allocation of this sub-fund consists in investing approximately 50% of its net assets in equities.

A minimum of 35% and a maximum of 65% of the sub-fund's net assets are invested in equities.

The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect.

With a view to diversifying the portfolio, the sub-fund may invest up to 25% of its net assets in exchange traded commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, up to 10% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs (including exchange traded funds (ETFs) similar to a UCITS and/or UCI and which are subject to supervision deemed equivalent by the CSSF). The sub-fund may also invest in derivative products and instruments (such as bond futures, stock index futures, forward exchanges on convertible or non-convertible currencies and options traded on regulated markets) for the purpose of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 4 years

The investment policy of the sub-fund is suitable for investors who are interested in the financial markets and who are looking for a long-term capital gain. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.

Risk management Commitment-based approach

Risk factors

Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager

> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee

> Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee

> None

Conversion fee

> None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee

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

Class A and B shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AR and BR shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class AM and BM shares:

Max, 0.85% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.60% p.a. based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

> Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of max 0.02% p.a. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0048292634	EUR
Class B	LU0048292808	EUR
Class AR	LU0495652082	EUR
Class BR	LU0495652322	EUR
Class BI	LU0495653056	EUR
Class AM	LU1484140170	EUR
Class BM	LU1484140253	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors

Valuation Day	>	Each full bank business day in Luxembourg. The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of NAV	>	Registered office of the SICAV.
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL 30

INVESTMENT POLICY

Sub-fund objective	>	To achieve income with reduced volatility. The sub-fund is actively managed without reference to an index.
Investment policy	>	This mixed, defensive sub-fund is invested with no geographical, sector or monetary restrictions in securities, bonds (including but not limited to inflation-linked bonds) and money market instruments. The neutral asset allocation of this sub-fund consists in investing approximately 30% of its net assets in equities. A minimum of 15% and a maximum of 45% of the sub-fund's net assets are invested in equities. The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China, through China Connect. With a view to diversifying the portfolio, the sub-fund may invest up to 25% of its net assets in exchange traded commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal. In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, up to 10% of the sub-fund's net assets may be invested in the aforementioned asset classes through UCITS and other UCIs (including exchange traded funds (ETFs) similar to a UCITS and/or UCI and which are subject to supervision deemed equivalent by the CSSF). The sub-fund may also invest in derivative products and instruments (such as bond futures, stock index futures, forward exchanges on convertible or non-convertible currencies and options traded on regulated markets) for the purpose of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.
ESG factors and integration of sustainability risks		Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks. You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.
Reference currency	>	EUR
Investment horizon	>	> 3 years The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking a return higher than that of a bond investment. Investors should be prepared to accept losses due to price fluctuations on the stock markets.
Risk management		Commitment-based approach

Risk factors

Investors are advised to consult Chapter 7 of this Prospectus, entitled "Risks associated with an investment in the SICAV", for information on potential risks relating to investment in this sub-fund, in particular the potential risks related to an investment in China Connect.

MANAGER AND/OR INVESTMENT ADVISOR

Manager

> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee

> Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee

> None

Conversion fee

> None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee

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

Class A and B shares:

Max. 1.25% p.a. based on the average net assets of the share class concerned.

Class AM and BM shares:

Max. 0.85% p.a. based on the average net assets of the share class concerned

Class AR and BR shares:

Max. 1.50% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.60% p.a. based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

> Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of max 0.02% p.a. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > In addition, the sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0048291826	EUR
Class B	LU0048292394	EUR
Class AR	LU0495650383	EUR
Class BR	LU0495650623	EUR
Class BI	LU0495651787	EUR
Class AM	LU1484139917	EUR
Class BM	LU1484140097	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" of the Prospectus for information concerning the eligibility criteria of share classes.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-GLOBAL BOND OPPORTUNITIES

INVESTMENT POLICY

Objective of the sub-fund >

The sub-fund seeks capital protection by investing primarily in bonds, while providing a greater return than a money market investment in euros. The sub-fund's portfolio diversification ensures a limitation of the risks inherent in any investment, yet it does not completely exclude them. Therefore, the SICAV may not guarantee the full achievement of the sub-fund's objective.

The manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account **technical criteria** and **criteria relating to sovereign risk**, such as the balance of payments, macroeconomic data or the countries' observed momentum. The manager seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions.

For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

The sub-fund is actively managed without reference to an index.

Investment policy >

At least two-thirds of the sub-fund's net assets are invested, with no geographical, maturity-related or monetary restrictions, in fixed- or variable-interest rate bonds (including "high yield bonds") from sovereign, quasi-sovereign, parastatal and private issuers in developed and emerging countries. Investments in bonds from private issuers are not subject to sector restrictions.

Emerging countries are defined as those that are considered at the time of investment to be 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 indices related to the debt of emerging countries.

Investments are primarily made in securities issued in any currency from developed and emerging countries.

At least 25% of fixed- or variable-interest bonds from sovereign, quasi-sovereign, parastatal and private issuers in developed and emerging countries will be rated Investment Grade by a recognized ratings agency (such as Standard & Poor's). If the issues are not rated, bonds will be selected based on the rating of the issuers themselves.

The remaining assets in the portfolio may be invested in:

- bonds with warrants on transferable securities
- index-linked bonds
- any representative transferable security forming part of a bond issue
- structured products

In accordance with Article 41 (1) a) – d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of the CESR/07-044b guidelines, structured products will be categorized as transferable securities.

If the structured products in which the sub-fund invests include derivatives, derivative products must comply with the investment restrictions described under point 6.10. of the Prospectus. In addition, the underlyings of the derivatives must be eligible assets.

Among other things, the underlyings may consist of:

- Individual bonds
- A basket of bonds
- Stock market bond products
- Underlyings may comprise currency exchange rate indices.

In order to invest its cash, the sub-fund may invest in:

- Cash deposits
- Money market instruments
- UCITS and other UCIs invested in cash deposits and/or in money market instruments.

Depending on market conditions and/or market prospects, the sub-fund may hold up to 100% of its net assets in liquid assets.

In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 4 and 5 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

In principle, the portfolio's currency risk is not hedged. However, depending on the context and at the discretion of the manager, currency risk hedging transactions may be made.

The sub-fund will not use securities financing or reuse transactions (SFT) or Total Return Swaps as defined by EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

The factsheet for the sub-fund will be updated when the sub-fund manager wishes to use these SFTs.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website:

www.banquedeluxembourginvestments.com in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 3 years

The sub-fund's investment policy is suitable for investors who are interested in financial markets and are seeking mid-term to long-term capital gains.

Investors should be prepared to accept significant losses due to fluctuations in financial markets.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

COMMISSIONS AND FEES PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

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. 0.60% p.a., based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.30% p.a., based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Custodian Bank fee (excluding transaction charges and correspondents' fees) > Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of max 0.02% p.a. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0093569837	EUR
Class B	LU0093569910	EUR
Class BI	LU0495650037	EUR

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL -BOND EURO

INVESTMENT POLICY

Sub-fund objective > Capital protection and a return superior to that of a money-market investment in euros.

The sub-fund is actively managed without reference to an index.

Investment policy > At least two thirds of the sub-fund's net assets are invested in fixed- or variable-interest bonds.

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.

With a view to achieve the sub-fund's objective and in accordance with the provisions of Chapters 4 and 5 of the prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

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.

The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies, and swaps) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 2 years

The sub-fund is suitable for investors who wish to invest in a savings product offering capital protection and are seeking 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 bond prices.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A and B shares:

Max. 0.60% p.a. based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.30% p.a., payable quarterly and based on the average net assets of the relevant share class for the quarter concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0093570686	EUR
Class B	LU0093570769	EUR
Class BI	LU0495660424	EUR

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions > EUROPEAN FUND ADMINISTRATION

Tel: +352 48 48 80 582
Fax: +352 48 65 61 8002

Requests for documentation > Tel: +352 49 924 1
Website: www.banquedeluxembourg.com

BL-BOND DOLLAR

INVESTMENT POLICY

Sub-fund objective	>	Capital protection and a return superior to that of a money-market investment in US dollars. The sub-fund is actively managed without reference to an index.
Investment policy	>	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. 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. In keeping with the objective of the sub-fund and in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs. At least 75% of the portfolio shall be invested in issues denominated in US dollars and rated Investment Grade by Standard & Poor's or equivalent. The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies, and swaps) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.
ESG factors and integration of sustainability risks		Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks. You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.
Reference currency	>	USD
Investment horizon	>	> 2 years The sub-fund is suitable for investors who wish to invest in a savings product offering capital protection and are seeking 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 bond prices.
Risk management		Commitment-based approach.
Risk factors		Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

Front-load fee > Maximum of 5% payable to intermediaries, which are responsible for determining the front-load fee to be charged.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A and B shares:

Max. 0.60% p.a., based on the average net assets of the share class concerned.

Class BI shares:

Max. 0.30% p.a., based on the average net assets of the share class concerned.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a. of the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0093570843	USD

Class B	LU0093570926	USD
Class BI	LU0495661315	USD

Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.

Form of shares > Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.

Valuation Day > Each full bank business day in Luxembourg.

The net asset value will be determined based on the last closing prices available on the Valuation Day and will in fact be calculated on the next bank business day in Luxembourg following the Valuation Day.

Publication of NAV > Registered office of the SICAV

Listed on Luxembourg Stock Exchange > No

CONTACT DETAILS

Subscriptions, redemptions and conversions > EUROPEAN FUND ADMINISTRATION

Tel.: +352 48 48 80 582
Fax: +352 48 65 61 8002

Requests for documentation > Tel.: +352 49 924 1
Website: www.banquedeluxembourg.com

BL-BOND EMERGING MARKETS EURO

INVESTMENT POLICY

Objective of the sub-fund >

To achieve income and capital gain with moderate volatility.

The sub-fund is actively managed without reference to an index.

Investment policy > The sub-fund will be invested primarily in bonds with a fixed or variable interest rate of sovereign, quasi-sovereign and parastatal issuers in emerging countries and in bonds of sovereign, quasi-sovereign and parastatal issuers in industrialised countries issued in emerging market currencies. To a lesser extent, the sub-fund will be invested in securities of private issuers in emerging and industrialised countries as well as in bonds of sovereign, quasi-sovereign and parastatal issuers in industrialised countries.

Emerging countries are defined as those that are considered at the time of investment to be 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.

Investments will be primarily made in securities issued in euros, currencies of emerging countries or US dollars. In principle, the currency risk is not hedged. However, in exceptional cases and according to evaluation standpoints, some currencies may be hedged.

The sub-fund may invest up to 25% of its net assets in:

- convertible bonds;
- bonds with warrants on transferable securities;
- indexed bonds or, more generally, any representative transferable security forming part of a bond issue;
- structured products.

In accordance with Article 41 (1) (a)–(d) and 41 (2) (a) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of the CESR/07-044b guidelines, structured products will be categorised as transferable securities.

If the structured products in which the sub-fund invests include derivatives, derivative products must comply with the investment restrictions described under point 6.10. of the Prospectus. In addition, the underlyings of the derivatives must be eligible assets.

The underlying assets may comprise:

- individual bonds;
- baskets of bonds;
- bond market products;
- currency exchange rate indices.

Within the limits prescribed by law, the sub-fund may invest in liquid assets or money market instruments.

In keeping with the objective of the sub-fund and with the aim of investing its cash, in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies, or swaps) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > > 3 years

The sub-fund's investment policy is suitable for investors who are interested in financial markets and are seeking mid-term to long-term capital gains.

Investors should be prepared to accept significant losses due to stock-market fluctuations.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 "Risks associated with investing in the SICAV" of this Prospectus for information on potential risks relating to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

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 they intend to charge.

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee > Class A, B and BC shares:

Max. 0.6% p.a. based on the average net assets of the sub-fund.

Class BI shares:

Max. 0.3% p.a. based on the average net assets of the sub-fund.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees)

> Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees

> Max. 0.25% p.a. based on the sub-fund's average net assets, subject to a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions

> In addition, the sub-fund will pay other operating costs, details of which are given in article 31 of the articles of association.

MARKETING OF SHARES

Classes of shares offered for subscription

>

Share class	ISIN code	Currency
Class A	LU1008595057	EUR
Class B	LU1008595214	EUR
Class BC	LU1008595487	USD
Class BI	LU1484144750	EUR

The BC share class is closed to subscriptions.

Investors are advised to consult the chapter on "Description of shares, shareholder rights and distribution policy" in the Prospectus to find out the eligibility criteria for share classes.

Form of shares

> Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Subscriptions, redemptions and conversions

> Subscription, redemption and conversion orders received by the EUROPEAN FUND ADMINISTRATION before 12 p.m. on 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 within 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 in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Valuation date	>	Each business day in Luxembourg The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will be effectively calculated on the business day in Luxembourg following the Valuation Day.
Publication of NAV	>	At the registered office of the SICAV
Listed on Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-BOND EMERGING MARKETS SUSTAINABLE

INVESTMENT POLICY

Objective of the sub-fund

> Seeking returns and capital gains with moderate volatility through a sustainable investment strategy.

The sub-fund is actively managed without reference to an index.

Investment policy

> The sub-fund will be invested primarily in bonds with a fixed or variable interest rate of sovereign, quasi-sovereign and parastatal issuers in emerging countries and in bonds of sovereign, quasi-sovereign and parastatal issuers in industrialised countries issued in emerging market currencies. To a lesser extent, the sub-fund will be invested in securities of private issuers in emerging and industrialised countries as well as in bonds of sovereign, quasi-sovereign and parastatal issuers in industrialised countries. Emerging countries are defined as those that are considered at the time of investment to be 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.

Investments will be primarily made in securities issued in euros, currencies of emerging countries or US dollars. In principle, the currency risk is not hedged. However, in exceptional cases and according to evaluation standpoints, some currencies may be hedged.

The sub-fund may invest up to 25% of its net assets in:

- convertible bonds;
- bonds with warrants on transferable securities;
- indexed bonds or, more generally, any representative transferable security forming part of a bond issue;
- structured products.

In accordance with Article 41 (1) (a)–(d) and 41 (2) (a) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of the CESR/07-044b guidelines, structured products will be categorised as transferable securities.

If the structured products in which the sub-fund invests include derivatives, derivative products must comply with the investment restrictions described under point 6.10. of the Prospectus. In addition, the underlyings of the derivatives must be eligible assets.

The underlying assets may comprise:

- individual bonds;
- baskets of bonds;
- bond market products;
- currency exchange rate indices.

Within the limits prescribed by law, the sub-fund may invest in liquid assets or money market instruments.

In keeping with the objective of the sub-fund and with the aim of investing its cash, in accordance with the provisions of Chapters 4 and 5 of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies, or swaps) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

ESG factors and integration of sustainability risks

In addition to the provisions of section 6 of the prospectus, sustainable investments are included in the portfolio via two investment components:

1. Investment in Green Bonds

The Manager will invest a minimum of 10% of the portfolio in Green Bonds.

The sustainability performance of investments in this first component will be measured in terms of the absolute value of the investments in the various United Nations Sustainable Development Goals (SDGs).

2. Other investments

For investments other than Green Bonds, the investment manager will pay close attention to ESG criteria when analysing and selecting investments, by carrying out their own ESG rating of the various issuers, based on both quantitative criteria (issuer's ESG performance, measured using criteria such as carbon emissions per capita, literacy rate, and political stability) and qualitative criteria (sentiment analysis based on a language processing model).

For investments in this second component, the manager will seek ESG ratings higher than those in the investment universe.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > USD

Investment horizon > > 3 years

The sub-fund's investment policy is suitable for investors who are interested in financial markets and are seeking mid-term to long-term capital gains.

Investors should be prepared to accept significant losses due to stock market fluctuations.

Risk management Commitment-based approach

Risk factors Investors are advised to refer to Chapter 7 "Risks associated with an investment in the SICAV" of this Prospectus for information on potential risks relating to investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the FINANCIAL SECTOR SUPERVISORY COMMISSION [*Commission de surveillance du secteur financier*] - CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

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

Redemption fee > None

Conversion fee > None

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

Management fee > Class A and B shares:

Max. 0.6% p.a. based on the average net assets of the sub-fund.

Class BI shares:

Max. 0.3% p.a. based on the average net assets of the sub-fund.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the average net assets of the sub-fund, subject to a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the Articles of Association of the SICAV.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU1305479310	USD
Class B	LU1305479401	USD
Class BI	LU1484145211	USD

		Investors are advised to consult the chapter of the Prospectus entitled "Description of shares, shareholder rights and distribution policy" for information concerning share class eligibility criteria.
Form of shares	>	Shares may be issued in the form of: 1. registered shares in the name of the investor in the shareholders' register, or 2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system.
Subscriptions, redemptions and conversions	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 noon on 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 within 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 permit "Market Timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of engaging in such practices, and to take, where applicable, any measures necessary to protect other investors in the SICAV. Initial subscription orders will be accepted from 15 October 2015 to 10 November 2015 at the initial price of 100 per share. The payment date is 13 November 2015. The date of the first NAV is 16 November 2015.
Valuation Day	>	Each full bank business day in Luxembourg. The Net Asset Value will be determined based on the last closing prices available on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.
Publication of the NAV	>	Registered office of the SICAV
Listed on the Luxembourg Stock Exchange	>	No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel: +352 49 924 1 Website: www.banquedeluxembourg.com

BL-CORPORATE BOND OPPORTUNITIES

INVESTMENT POLICY

Objective of the sub-fund

> To achieve income and capital gain with moderate volatility.
The sub-fund is actively managed without reference to an index.

Investment policy

> At least two thirds of the sub-fund's net assets are invested, without geographical, maturity-related or monetary restriction, in fixed- or variable-interest rate bonds (including "high yield bonds") of private and quasi-sovereign issuers in developed and emerging countries. Quasi-sovereign issuers are defined as companies that are controlled directly or indirectly by the state. Investments are not subject to sectoral restrictions.

Emerging countries are defined as those that are considered at the time of investment to be developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation or any major investment bank, or that are included in the JP Morgan indices related to the debt of emerging countries.

Investments are made in securities issued in any currency from developed and emerging countries.

At least 60% of the fixed- or variable-interest bonds shall be rated Investment Grade by a recognised rating agency (such as Standard & Poor's). If the issues are not rated, bonds will be selected based on the rating of the issuers themselves.

The remaining assets in the portfolio may be invested in:

- bonds with warrants on transferable securities,
- index-linked bonds,
- any representative transferable security forming part of a bond issue.
- Structured products

In accordance with Article 41 (1) (a)–(d) and 41 (2) (a) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of the CESR/07-044b guidelines, structured products will be categorised as transferable securities.

If the structured products in which the sub-fund invests include derivatives, derivative products must comply with the investment restrictions described under point 6.10. of the Prospectus. In addition, the underlyings of the derivatives must be eligible assets.

The underlying assets may comprise:

- individual bonds;
- a basket of bonds;
- bond market products;
- currency exchange rate indices.

In order to invest its cash, the sub-fund may invest in:

- Cash deposits
- Money market instruments
- UCITS and other UCIs invested in cash deposits and/or in money market instruments.

Depending on market conditions and/or market prospects, the sub-fund may hold up to 100% of its net assets in liquid assets.

In keeping with the objective of the sub-fund and in accordance with the provisions of chapters 4 and 5 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also invest in derivative products and instruments (such as bond futures, forward exchanges on convertible or non-convertible currencies) for the purposes of hedging or optimising portfolio exposure. The total risk incurred through investments in derivative products may not exceed the net asset value of the sub-fund.

In principle, the portfolio's currency risk is not hedged. However, depending on the context and at the discretion of the manager, currency risk hedging transactions may be made.

ESG factors and integration of sustainability risks

Investors are encouraged to refer to section 6 of the prospectus on the integration of ESG factors and sustainability risks.

You can find more information about our responsible investment process on our website: *www.banquedeluxembourginvestments.com* in the "Responsible investing" section.

Reference currency > EUR

Investment horizon > >3 years

The sub-fund's investment policy is suitable for investors who are interested in financial markets and are seeking mid-term to long-term capital gains.

Investors should be prepared to accept significant losses due to fluctuations in financial markets.

Risk management Commitment-based approach

Risk factors Investors are advised to consult Chapter 7 – "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Manager > BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., Luxembourg, subject to the supervisory control of the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.

FEES AND COMMISSIONS PAID BY SHAREHOLDERS

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

FEES AND COMMISSIONS CHARGED TO THE SUB-FUND

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

Class A and B shares:

Max. 0.60% p.a., based on the average net assets of the relevant share class.

Class BI shares:

Max. 0.30% p.a., based on the average net assets of the relevant share class.

Furthermore, the Management Company may charge sub-funds for financial research fees incurred by the Management Company in the management of the sub-funds.

Remuneration of the Custodian Bank (excluding transaction charges and correspondents' fees) > Custody fee of max 0.04% p.a., based on the sub-fund's average net assets.

Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.

Fees for monitoring cash flows of EUR 800 max. per month for the sub-fund.

Correspondents' fees and transaction charges are invoiced separately.

The fees above do not include VAT.

Other Management Company and Central Administration fees > Max. 0.25% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.

Other fees and commissions > The sub-fund will pay other operating costs, details of which are given in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN code	Currency
Class A	LU0093571064	EUR
Class B	LU0093571148	EUR
Class BI	LU1761736294	EUR

Investors are advised to consult the chapter "Description of shares, shareholder rights and distribution policy" in the Prospectus to find out the eligibility criteria for share classes.

Shares may be issued as:

1. registered shares in the name of the investor in the register of shareholders, or
2. uncertificated bearer shares and/or global certificate held in custody by a clearing and settlement system.

Form of shares	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 12 noon (CET) on 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 within 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 of engaging in such practices, and to take, where applicable, any measures necessary to protect other SICAV investors.
Subscriptions, redemptions and conversions	>	Each full Luxembourg bank business day. The Net Asset Value will be determined based on the last closing prices available on the Valuation Date Day and will be actually calculated on the next bank business day in Luxembourg following the Valuation Date Day.
Valuation Day	>	Registered office of the SICAV
Publication of NAV	>	No
Listed on Luxembourg Stock Exchange	>	

CONTACT DETAILS

Subscriptions, redemptions and conversions	>	EUROPEAN FUND ADMINISTRATION Tel.: +352 48 48 80 582 Fax: +352 48 65 61 8002
Requests for documentation	>	Tel.: +352 49 924 1 Website: www.banquedeluxembourg.com

BL

Articles of Association

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

Art. 1. Name

Among the subscribers and all those who shall subsequently become shareholders, a public limited company (société anonyme) has been established operating in the form of an investment company with variable capital (société d'investissement à capital variable, or SICAV) bearing the name **BL** ("the Company"). The Company is also authorised to use "**BANQUE DE LUXEMBOURG FUNDS**" as its commercial name when carrying out its business activities.

Art. 2. Registered office

The Company's registered office is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By way of a simple decision of the Board of Directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and abroad. Within the district of Luxembourg, the registered office may be relocated upon a simple decision of the Board of Directors, and, insofar as allowed by law, it may also decide to transfer the Company's registered office to any other place in the Grand Duchy of Luxembourg.

If the Board of Directors considers that extraordinary political or military events have occurred, or could imminently occur, that are likely to compromise normal business activities at the registered office or endanger communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until such abnormal circumstances have completely ceased. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

Art. 3. Duration

The Company is established for an indefinite period. It may be wound up by a decision of the General Shareholders' Meeting taking resolutions on a similar basis as the rules applicable to amending these Articles of Association.

Art. 4. Object

The Company's sole object is to invest the funds at its disposal in transferable securities, money-market instruments and other assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the Law of 2010), in order to spread investment risks and enable shareholders to benefit from the income generated via management of the portfolio. The Company may take all measures and perform all operations it deems expedient in terms of achieving or furthering its object in the broadest sense of the term within the framework of Part I of the Law of 2010.

SECTION II. – SHARE CAPITAL – FEATURES OF THE SHARES

Art. 5. Share capital

The initial capital has been fully paid-up and is in a no-par form. The Company's share capital is expressed in euros and shall at all times be equal to the equivalent in euros of the net assets of the all the Company's combined sub-funds, as defined in Article 13 of these Articles of Association. The Company's minimum capital is one million, two hundred and fifty thousand euros (EUR 1,250,000.00), or the equivalent in another currency. The minimum share capital must be achieved within six months of the Company's approval.

Art. 6. Sub-funds and share classes

At the discretion of the Board of Directors, shares may originate from various sub-funds (which, at the discretion of the Board of Directors, may be denominated in different currencies), and the proceeds from the issuing of shares in each sub-fund will be invested, in accordance with the investment policy determined by the Board of Directors, in compliance with the investment restrictions established by the Law of 2010 and, as the case may be, by the Board of Directors.

The Board of Directors may decide, for any sub-fund, to create classes of shares, the features of which are described in the Company's Prospectus (the Prospectus).

The shares of one class may be distinguished from the shares of one or more classes by such characteristics as, among others, a specific fee structure, a distribution policy or a hedging policy to cover specific risks, to be determined by the Board of Directors. If classes are created, references to the sub-funds in these Articles of Association shall, insofar as possible, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the General Shareholders' Meetings.

The Board of Directors may decide to divide or consolidate the shares of a sub-fund or of a class of Company shares.

Art. 7. Type of shares

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

1. Be issued in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders, in which case a registered share certificate may be provided at the express request of the shareholder. The subscriber's registration in the register of shareholders may be confirmed in writing. No registered share certificate will be issued.
   The register of shareholders shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile and the number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the register of shareholders.
   In the event that a registered shareholder does not provide an address to the Company, mention may be made to this effect in the register of shareholders, and the address of the shareholder shall be deemed to be the Company's registered office or any other address decided upon by the Company until such time as another address shall be supplied by the shareholder. The shareholder may change the address entered in the register of shareholders at any time by sending written notification to the Company's registered office or to any other address stipulated by the Company.

   The named shareholder must inform the Company of any changes to the personal information contained in the register of shareholders to allow the Company to update such personal information.

2. Be held and treated by the intermediary of a known clearing system.

The Luxembourg law of 28 July 2014 concerning the immobilisation of shares and units in a bearer form stipulates that bearer units must be deposited and immobilised with the Custodian of the SICAV, according to the meaning determined in the aforesaid law, and that such unitholders must be registered in the register of bearer shares kept by said Custodian.

At any time, shareholders may request that their bearer shares be converted into registered shares, or vice versa. If this is the case, the Company is entitled to charge the shareholder for any costs incurred.

If allowed by Luxembourg laws and regulations, the Board of Directors may decide, at its discretion, to require that bearer shares be exchanged for registered shares, provided that it publishes a notice in one or more type(s) of medium/media, as determined by the Board of Directors.

Shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights related to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for voting rights, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there is more than one owner of a share, the Company shall be entitled to suspend the exercise of all rights attached to it until a single person has been designated the owner in the eyes of the Company.

Art. 8. Issuing and subscribing shares

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

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class in which such a share is issued, shall be equal to the net asset value of such a share as determined in accordance with these Articles of Association. Subscriptions shall be accepted on the basis of the price on the applicable Valuation Day, as determined in the Company's Prospectus. The price may be increased by fees and commissions, including those relating to dilution, as stipulated in the Prospectus. The price determined in this way shall be payable within the customary period, as determined more specifically in the Prospectus, and shall enter into effect on the applicable Valuation Day.

Unless specified otherwise in the Prospectus, subscription requests may be expressed by number of shares or by amount.

Subscription requests accepted by the Company are final and are binding upon the subscriber, except when calculation of the shares' net asset value for subscription is suspended. However, the Board of Directors may (but is not required to) agree to the modification or cancellation of a subscription order when there is an obvious error on the part of the subscriber, on condition that such modification or cancellation is not detrimental to the other shareholders in the Company. The Company's Board of Directors may also (but is not required to) cancel the subscription order if the custodian has not received the subscription price within the customary period, as determined more specifically in the Prospectus and entering into account on the Applicable Valuation Day. Any subscription amount already received by the custodian at the time the subscription order is cancelled shall be returned to the subscribers concerned without applying any interest.

The Company's Board of Directors may also, at its discretion, decide to cancel the initial offer of shares for subscription in relation to a sub-fund or to one or more share classes. In this case, subscribers who have already registered subscription orders will be notified in the proper manner and, by way of derogation to the previous paragraph, any subscription orders received will be cancelled. Any subscription amount already received by the custodian will be returned to the subscribers concerned, without applying any interest.

In general, if the Company's Board of Directors rejects a subscription order, any subscription amount that has already been received by the custodian at the time of the rejection decision will be returned to the subscribers concerned without applying interest, unless any statutory or regulatory provisions prevent or prohibit the refunding of the subscription amount.

Shares are only issued following the acceptance of a corresponding subscription order. In relation to shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription amount has not yet been received by the Company, the subscription amount or the portion of the subscription amount not yet received by the Company shall be considered as a Company receivable with respect to the subscriber concerned.

Subscriptions may also be made by transferring transferable securities and other authorised assets other than cash, where authorised by the Board of Directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Prospectus and these Articles of Association. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial

companies or by the Board of Directors, such contributions shall be the subject of a report drafted by the Company's statutory auditor. The expenses related to a subscription via in-kind contribution shall not be borne by the Company unless the Board of Directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The Board of Directors can delegate to any director or any other legal person approved by the Company for such purposes the tasks of accepting subscriptions and receiving payments for the new shares to be issued.

All subscriptions for new shares must, under penalty of annulment, be fully paid up. The issued shares carry the same rights as the shares existing on the issue date.

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

Art. 9. Share redemption

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

The redemption price of a share, depending on the sub-fund to which it belongs, shall be equal to its net asset value as determined with regard to each share class, in accordance with these Articles of Association. Redemptions are based on the applicable price on the first Valuation Day following the date of the redemption application's receipt. The redemption price may be reduced by such redemption commission as the Prospectus shall specify for the shares. Payment of the redemption must be made in the currency of the share class, is payable within normal timeframes, as set more precisely in the Prospectus, and takes effect on the applicable Valuation Day.

Neither the Company nor the Board of Directors may be held liable for a failure to pay or a delay in payment of the redemption price, when such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the Board of Directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares, or (ii) by sending a request by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the Company's registered office or from another legal person authorised to process share redemptions. The redemption request must be accompanied, as necessary, by the necessary documents to perform their transfer, as well as any additional information requested by the Company or by any person authorised by the Company, before the redemption price can be paid.

Subscription requests accepted by the Company are final and are binding upon the shareholder, except when the calculation of net asset value of the shares for redemption is suspended. However, the Board of Directors may (but is not required to) agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares repurchased by the Company shall be cancelled.

When agreed by the shareholders concerned, the Board of Directors may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating transferable securities to shareholders who have requested redemption of their shares, or securities other than transferable securities and cash, from the portfolio of the sub-fund concerned, whose value must be equivalent to the redemption price of the shares. To the extent required by applicable laws and regulations or by the Board of Directors, all in-kind payments will be valued in a report prepared by the Company's statutory auditor and be made on an equitable basis. Any additional expenses related to in-kind redemptions shall be borne by the shareholders

concerned, unless the Board of Directors considers that such in-kind redemptions are favourable to the Company, in which case all or part of such costs may be borne by the Company.

The Board of Directors can delegate to (i) any director or (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to be redeemed.

In the event of redemption and/or conversion of a sub-fund security relating to 10% or more of the sub-fund's net assets or below a 10% threshold deemed critical by the Board of Directors, the Company's Board may either:

- Postpone the payment of the redemption price of such requests to a date when the Company will have sold the necessary assets and will dispose of the proceeds from such sales; or

- Postpone all or some of such requests to a later Valuation Day determined by the Board of Directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and that it will dispose of the proceeds from such sales. These requests shall be treated as a priority over any other request.

In addition, the Company may postpone the payment of all redemption and/or conversion requests for a given sub-fund if:

- Any one of the stock exchanges and/or other markets on which the sub-fund concerned was broadly exposed, in the opinion of the Board of Directors, were to be closed; or

- Transactions on stock exchanges and/or other markets on which the sub-fund concerned was broadly exposed, in the opinion of the Board of Directors, were to be restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or share class falls below a minimum amount as may be determined by the Board of Directors for the sub-fund or share class, the Board of Directors can rightfully infer that the shareholder has requested the redemption of all of its shares held in that sub-fund or share class. The Board of Directors can, in this case and at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fund or share class concerned.

Art. 10. Share conversion

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

Conversion shall be based on the net asset values, as determined according to these Articles of Association, of the sub-fund class(es) in question on the first common Valuation Day according to the Prospectus' stipulations and taking account, as appropriate, of the exchange rate in force between the currencies of the two sub-funds on the Valuation Day. The Board of Directors may set the restrictions that it deems necessary regarding conversion frequency. It may also impose the payment of fees on conversions and shall determine the amount thereof in a reasonable manner.

Conversion requests accepted by the Company are final and are binding upon the shareholder, except when calculation of the net asset value of the shares for conversion is suspended. However, the Board of Directors may (but is not required to) agree to the modification or cancellation of a conversion request when there is an obvious error on the part of the shareholder who requested the conversion, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office in Luxembourg or to another legal entity designated by the Company for the conversion of shares, or (ii) by sending a request by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class and the number of shares

or the amount to be converted, as well as the sub-fund and the share class to be obtained in exchange and any other information specified in the Prospectus or the conversion form available from the Company's registered office or from another legal person authorised to process share redemptions.

The Board of Directors can set a minimum conversion threshold for each share class. Such a threshold may be defined by the number of shares and/or by the amount.

The Board of Directors may decide to allocate any fractions of shares generated by the conversion or to pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

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

The Board of Directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to be converted.

In the event of redemption and/or conversion of a security of a sub-fund relating to 10% or more of the sub-fund's net assets or below a 10% threshold deemed critical by the Board of Directors, the Company's Board may either:

- Postpone the payment of the redemption price of such requests to a date when the Company will have sold the necessary assets and will dispose of the proceeds from such sales; or

- Postpone all or some of such requests to a later Valuation Day determined by the Board of Directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and that it will dispose of the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all redemption and/or conversion requests for a given sub-fund if:

- Any one of the stock exchanges and/or other markets on which the sub-fund concerned was broadly exposed, in the opinion of the Board of Directors, were to be closed; or

- Transactions on stock exchanges and/or other markets on which the sub-fund concerned was broadly exposed, in the opinion of the Board of Directors, were to be restricted or suspended.

The Board of Directors may reject any conversion requests relating to an amount lower than the minimum conversion amount, as determined, if applicable, by the Board of Directors and stated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the sub-fund or in a share class from which the conversion is requested falls below a minimum amount, as may be determined by the Board of Directors for the sub-fund or the share class, the Board of Directors may rightfully infer that the shareholder has requested the conversion of all of its shares held in that particular sub-fund or share class. The Board of Directors may, in this case and at its sole discretion, force the conversion of the remaining shares held by the shareholder in the sub-fund of the class concerned in which the conversion is requested.

Art. 11. Share transfer

All transfers of registered shares between living persons or as the result of a death will be recorded in the register of shareholders.

Registered shares will be transferred by recording them in the register of shareholders following remittance to the Company of the transfer documents required by the Company, including a written declaration of transfer provided to the register of shareholders, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for registered shares, consider the person in whose name the shares are registered in the register of shareholders as the owner of the shares, and the Company will incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or claims of any other person involving these shares; these provisions, however, do not deprive those who have the right of requesting the registration of registered shares in the register of shareholders or a change in the registration in the register of shareholders.

Art. 12. Restrictions on share ownership

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

The Company may further enact any restrictions that it shall adjudge to be expedient with a view to ensuring that no share of the Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority, or (b) any person whose circumstances, in the view of the Board of Directors, may lead the Company or its shareholders to incur a risk of legal, tax or other financial consequences that it would otherwise not have incurred, or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a “Prohibited Person”).

For this purpose:

1. The Company may refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could lead to allocation of ownership of the share to a Prohibited Person.

2. The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all information and certificates that it deems necessary, where appropriate supported by an affidavit, with a view to determining whether such shares belong or will belong, in terms of actual ownership, to a Prohibited Person.

3. The Company may effect compulsory repurchase if it appears that a Prohibited Person, either singly or together with other persons, is a holder of shares in the Company, or if it appears that confirmations given by a shareholder were not exact or have ceased to be exact. In such event, the following procedure shall be applied:

   a) The Company shall send a letter of notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register of shareholders as being the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter addressed to his/her last known address or that entered in the register of shareholders.

      From the close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice and his/her name shall be deleted from the register of shareholders.

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

   c) Payment shall be effected in the currency determined by the Board of Directors. The amount shall be lodged by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which shall convey the same to the shareholder in question. Following

payment of the amount under such terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares, nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the amount deposited (without interest) at the bank.

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

4. At any General Shareholders' Meeting, the Company may deny voting rights to any Prohibited Person and any shareholder having received a Redemption Notice in respect of his/her shares.

The term "national of the United States of America" as used in the present Articles of Association shall mean any national, citizen or resident of the United States of America, or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or associations established or organised there). This definition may be amended if necessary by the Board of Directors and specified in the Prospectus.

If the Board of Directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the sub-fund or share class in question, the Company may do the following:

- Either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;

- Or execute a forced conversion of shares to shares in another class within the same sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, among other issues, the investment objective, the investment policy, the currency of expression, the frequency of net asset value calculation and the distribution policy). The Company will inform the shareholder in question about the conversion.

Art. 13. Calculation of the shares' net asset value

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

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

The Company's net assets shall consist of the Company's assets as defined below, less the Company's liabilities as defined below, on the Valuation Day on which the net asset value of the shares is determined.

I. The Company's assets comprise the following:

a) All cash in hand or held at banks, including interest accrued and not paid;

b) All bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities, the amount of which has not yet been collected;

c) All securities, units, shares, bonds, option or subscription rights and other investments and transferable securities that are the Company's property;

d) All dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may, however, make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex-dividend and ex-rights trading);

e) All interest accrued and not paid, produced by the securities that are the Company's property, unless, however, such interest is included in the principal amount of such securities;

f) The costs of incorporating the Company, insofar as they have not been amortised;

g) All other assets, of any nature, including prepaid expenses.

The value of such assets shall be determined as follows:

a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, of prepaid expenses and of dividends and interest announced or due for payment and not yet collected consists of the nominal value of such assets, unless, however, it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets.

b) The value of all transferable securities and money-market instruments traded on another regulated market that functions consistently, is recognised and is open to the public shall be determined according to the last available closing price.

c) If the Company's investments are listed on a stock exchange or traded on another regulated market that functions consistently, is recognised and is open to the public and are traded by market-makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which shall be valued according to the last available closing price.

d) Financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently, is recognised and is open to the public shall be valued in accordance with market practices, as may be described in greater detail in the Prospectus.

e) Cash and money-market instruments shall be valued at their nominal price, plus interest, or on the basis of their amortized cost. All other assets may, when this method is feasible, be valued on the same basis.

f) The value of securities representing an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit, or according to the last estimated net asset value if the latter is more recent than the official net asset value and provided that the Company is assured that the valuation method used for this estimate is consistent with the one used to calculate the official net asset value.

g) Insofar as

- Any transferable securities, money-market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and is open to the public, or
- Any transferable securities, money-market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to subparagraph b) is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money-market instruments and/or financial derivative instruments, or
- Any financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with subparagraphs d) or f) is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors will estimate the probable realisation value prudently and in good faith.

h) Securities expressed in a currency other than that of the respective sub-fund shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

i) If the valuation principles described above do not reflect the valuation method commonly used on specific markets or if these evaluation principles do not seem to be accurate enough to determine the value of the Company's assets, the Board of Directors may set other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

j) The Board of Directors is authorised to adopt any other principle for evaluating the Company's assets if extraordinary circumstances make it impossible or inappropriate to value the Company's assets using the aforementioned criteria.

k) If it is required by circumstances or is in the best interests of the Company or shareholders (to prevent market timing practices, for example), the Board of Directors may take any appropriate measure, such as applying a method for setting the fair price, in order to adjust the value of the Company's assets, as is more fully described in the Prospectus.

II. The Company's liabilities comprise the following:

a) All loans, bills outstanding and accounts payable;

b) All administration costs outstanding or due, including remuneration to Investment Advisors, Managers, the Management Company, the Custodian Bank, the Central Administration, Paying Agent, Representatives and Agents of the Company;

c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due that relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Day coincides with the date on which determination of the person entitled thereto is undertaken;

d) An appropriate provision for tax on capital and income, accrued to the Valuation Day and fixed by the Board of Directors, and other provisions authorised or approved by the Board of Directors;

e) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the Company's own funds. To value the amount of these commitments, the Company will take into consideration all expenses it is required to pay, including fees and commissions as described in Article 31 of these Articles of Association. To value the amount of these commitments, the Company may take into account administrative and other regular or periodic expenses by estimating them for the year or any other period and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares in a sub-fund shall consist of the sub-fund's assets less the sub-fund's liabilities at close of business on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions or any decision of the Board of Directors, the net asset value of shares will be final and binding upon all subscribers and shareholders that have requested the redemption or conversion of shares and for the other shareholders of the Company.

If, after the markets close on a given Valuation Day, a substantial change affects the prices on the market on which a significant amount of the Company's assets are listed or traded or a substantial change affects the debts and commitments of the Company, the Board of Directors may (but is not required to) calculate the net asset value per share adjusted for this Valuation Day, taking into consideration the changes in question. The adjusted net asset value per share will apply to subscribers and shareholders that have requested redemption or conversion of shares and to other shareholders of the Company.

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

IV. The Board of Directors shall establish for each sub-fund a pool of assets that shall be allocated in the manner stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of the present Article. For this purpose:

1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to such sub-fund, and the assets, liabilities, income and expenses relating to such sub-fund shall be attributed to such sub-fund.

2. Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset belongs and from which it

derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which such asset belongs.

3. When the Company bears a liability that relates to an asset of a specific sub-fund or to an operation effected in connection with an asset of a specific sub-fund, such liability shall be attributed to the same sub-fund.

4. In the event that an asset or a liability of the Company cannot be attributed to a specific sub-fund, such asset or such liability shall be attributed to all the sub-funds pro rata according to the net values of the shares issued for each of the various sub-funds.

5. Following payment of dividends on distribution shares relating to a given sub-fund, the value of the net assets of such sub-fund attributable to such shares shall be reduced by the amount of such s.

6. If several share classes have been created within a sub-fund in accordance with these Articles of Association, the allocation rules described above apply *mutatis mutandis* to these classes.

V. For the requirements of this Article:

1. Each Company share that is in the process of being redeemed pursuant to Article 9 of the present Articles of Association shall be considered as a share which is issued and existing until the time of close of business on the Valuation Day applying to redemption of such share, and the price thereof shall, with effect from the said Valuation Day and until such time as the price thereof is paid, be considered as a Company liability;

2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Day during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the latter has received the same;

3. All investments, cash balances and other assets of the Company expressed other than in the respective currency of each sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the net asset value of the shares; and

4. On the Valuation Day, any purchase or sale of transferable securities contracted by the Company shall be effected insofar as possible.

VI. Management of common asset pools

1. The Board of Directors may invest and manage all or part of the common asset pools created for one or more sub-funds (hereinafter referred to as “Participating Funds”) when application of this formula is required due to the investment sectors concerned. Any extended pool of assets (“Extended Asset Pool”) will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the Board of Directors may execute other transfers adding to the Extended Asset Pool on a case-by-case basis. The Board of Directors may also transfer assets from the Extended Asset Pool to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Asset Pool when they belong to the investment sector of the Extended Asset Pool concerned.

2. The contribution of a Participating Fund in an Extended Asset Pool will be valued by reference to fictional units (“units”) having a value equivalent to that of the Extended Asset Pool. In the creation of an Extended Asset Pool, the Board of Directors will determine, at its sole and complete discretion, the initial value of a unit, with this value being expressed in the currency that the Board of Directors deems appropriate and being assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. Fractions of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Asset Pool (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Asset Pool, the assignment of units of the Participating Fund in question will be, as applicable, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the Board of Directors deems appropriate to reflect the taxes and trading and acquisition fees that

may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be carried out in order to reflect the costs likely to be incurred upon the sale of such transferable securities and other assets that are part of the Extended Asset Pool.

4. The value of the assets withdrawn or included at any time in an Extended Asset Pool and the net asset value of the Extended Asset Pool shall be calculated, mutatis mutandis, in accordance with the provisions of Article 13, provided that the value of the assets mentioned above is calculated on the date of the contribution or withdrawal.

5. Dividends, interest and other distributions considered as revenue received with respect to the assets belonging to an Extended Asset Pool shall be immediately credited to the Participating Fund, in proportion to the relative rights attached to the assets that comprise the Extended Asset Pool at the time they are received.

Art. 14. Frequency and temporary suspension of net asset value calculation for shares and share issues, redemptions and conversions

I. Frequency of net asset value calculation

In order to determine the price of issue, redemption and conversion per share, the Company shall calculate the net asset value of shares of each sub-fund on the day (defined as being the "Valuation Day") and according to the frequency determined by the Board of Directors and specified in the Prospectus.

The share classes' net asset value shall be expressed in the reference currency of the share class in question.

II. Temporary suspension of net asset value calculation

Without prejudice to legal grounds, the Company may suspend calculation of the shares' net asset value and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or more sub-funds only, if the following circumstances should arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or more sub-funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended,
- If there exists a situation of emergency following which the Company cannot access the assets of one or more sub-funds or value such assets,
- If calculation of the net asset value for one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets is suspended,
- When a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds, in accordance with the conditions defined in the first indent above,
- During any period in which the Company is unable to repatriate funds in order to make payments to redeem the shares of one or more sub-funds or when it is unable to transfer the funds required to realize or acquire investments, or when payments due for the repurchase of shares cannot, in the opinion of the Board of Directors, be performed at normal exchange rates,
- In the event of the publication of (i) a notice to attend a General Shareholders' Meeting at which the winding up or liquidation of the Company or of sub-funds is proposed, or (ii) a notice informing shareholders of the Board of Directors' decision to liquidate one or more sub-funds, insofar as such a suspension is justified by the need to protect shareholders, or (iii) the publication of a notice to attend a General Shareholders' Meeting convened to decide whether or not to merge the Company or one or more sub-funds, or (iv) a notice informing shareholders of the Board of Directors' decision to merge one or more sub-funds,
- When, for any other reason, the value of the assets or the debts and liabilities attributable to the Company or the sub-fund in question cannot be quickly or accurately determined,
- Regarding a feeder sub-fund, when its parent UCITS temporarily suspends the repurchase, redemption or subscription of its shares at either its own initiative or at the request of the competent authorities, for a duration equal to that of the suspension imposed on the parent UCITS,
- In all other circumstances where the absence of suspension could create for the Company, one of its sub-funds or its shareholders certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise experience.

The Company will inform the shareholders of such a suspension of net asset value calculation for the sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the Board of Directors. Suspension shall not have any effect on either net asset value calculation or the issue, redemption or conversion of shares in the sub-funds not affected.

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

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

SECTION III. ADMINISTRATION AND MONITORING OF THE COMPANY

Art. 15. Directors

The Company shall be administered by a Board of Directors consisting of at least three members, who may or may not be shareholders. The directors shall be appointed by the General Shareholders' Meeting for a period of no more than six years. Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Shareholders' Meeting.

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

Art. 16. Meetings of the Board of Directors

The Board of Directors may choose from among its members a chairman. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the Board. The Board of Directors shall meet upon being convened by the Chairman or, in place of the Chairman, by two directors, as often as the interests of the Company shall require, at the place indicated in the notice of meeting. Meetings may be convened by any means, including verbally.

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

The meeting of the Board of Directors is chaired by the chairman of the Board of Directors or, when this person is absent, by one of the directors present selected by a majority of the members of the Board of Directors present at the Board meeting.

All directors may grant a mandate in writing, by the means of an ordinary letter sent by fax, e-mail or any other means approved by the Board of Directors, which includes any other electronic means of communication permitted by law and capable of attesting to the granting of the mandate to any other director; such mandates will grant the holder representative powers before the Board of Directors and entitle him or her to vote at the meeting on the points listed on the agenda in place of the represented director. One director may represent several other directors.

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

In emergency situations, the directors may cast their votes on matters on the agenda by letter, fax or e-mail or any other means approved by the Board of Directors, including any other electronic means of communication allowed by the law.

Any director may take part in a Board of Directors meeting by conference call, videoconference or any other similar means of communication enabling their identification. Such means of communication must satisfy technical characteristics that guarantee effective participation in the Board of Directors meeting, the deliberations of which are relayed in real time. Meetings held via

such means of telecommunication are deemed to have been held at the registered office of the Company.

A resolution signed by all Board of Directors members has the same value as a decision taken during a Board of Directors meeting. The signatures of directors may be placed on one or more copies of the same resolution. They may be verified by letter, fax, scan or any other analogue method, including all electronic means of communication allowed by the law.

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

Art. 17. Powers of the Board of Directors

In application of the principle of risk spreading, the Board of Directors has the power to determine the general lines of the Company's management and investment policy, as well as the code of conduct to be followed in the Company's administration.

The Board of Directors shall also set all restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company's investments are made (i) in securities and money-market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning financial instrument markets, (ii) in securities and money-market instruments traded on another market in a Member State of the European Union that is regulated, functions consistently, is recognised and is open to the public, (iii) in securities and money-market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, Africa, the Americas, Asia and Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, functions consistently, is recognised and is open to the public, (iv) in newly issued transferable securities and money-market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue, and (v) in any other stocks, instruments or other securities in accordance with the restrictions determined by the Board of Directors in compliance with applicable laws and regulations referred to in the Prospectus.

The Board of Directors of the Company may decide to invest up to 100% of the net assets of each Company sub-fund in various types of transferable securities and money-market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, a non-Member of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public bodies of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the Board of Directors with respect to the investment objective of the sub-fund in question, provided that, if the Company decides to avail itself of this provision, it holds, for the sub-fund, securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total net assets of the sub-fund concerned.

The Board of Directors may decide that the Company's investments shall be made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter, provided that, among other issues, the underlying assets consist of instruments covered by Article 41(1) of the Law of 2010 in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

Insofar as allowed by the Law of 2010 and by applicable regulations, and in compliance with the provisions in the Prospectus, a sub-fund may subscribe for, acquire and/or hold shares to be issued or already issued by one or more other Company sub-funds. In this case, and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to

these shares are suspended for as long as they are held by the sub-fund in question. Moreover, and as long as these shares are held by a sub-fund, their value shall not be taken into consideration in calculating the Company's net assets for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The Board of Directors may decide that a sub-fund's investments should replicate the composition of an equities index or bond index, provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a standard representative of the market to which it refers and it is subject to appropriate publication.

The Company will not invest more than 10% of a sub-fund's net assets in undertakings for collective investment as defined in Article 41 (1) (e) of the Law of 2010, unless decided otherwise for a specific sub-fund in the corresponding factsheet in the Prospectus. In accordance with applicable Luxembourg laws and regulations, the Board of Directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions of the Prospectus, (i) create a sub-fund qualified as either a feeder UCITS or a parent UCITS, (ii) convert an existing sub-fund into a feeder UCITS, or (iii) change the parent UCITS of one of its feeder sub-funds.

Any matters not expressly reserved for the General Shareholders' Meeting by law or these Articles of Association fall within the powers of the Board of Directors.

Art. 18. The Company's commitment in relation to third parties

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

Art. 19. Delegation of powers

The Board of Directors may delegate the powers relating to daily management of the Company's business to either one or more directors or one or more other agents, who need not be Company shareholders.

Art. 20. Custodian Bank

The Company shall conclude an agreement with a Luxembourg bank under the terms of which such bank shall assume the functions of custodian of the Company's assets pursuant to the Law of 2010.

Art. 21. Personal interests of directors

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

In the event that a director or authorised agent of the Company shall have a personal interest in conflict with that of the Company in any Company operation submitted for approval to the Board of Directors, this director or agent of the Company must inform the Board of Directors thereof. This director or representative of the Company shall not deliberate and shall not take part in the vote on this business. A report should be made on this subject at the next meeting of shareholders.

The previous paragraph does not apply when the decision of the Board of Directors or of the director concerns day-to-day transactions settled under ordinary conditions.

The term "personal interest" as it is used above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company, or any subsidiary company of

that entity, or any other company or entity as determined solely by the Board of Directors, as long as such personal interest is not considered a conflict of interest in accordance with applicable laws and regulations.

Art. 22. Compensation of directors

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

Art. 23. Monitoring of the Company

Pursuant to the Law of 2010, all aspects concerning the Company's assets shall be checked by a statutory auditor. This statutory auditor will be appointed by the General Shareholders' Meeting, and may be replaced by the General Shareholders' Meeting according to conditions specified by the applicable laws and regulations.

SECTION IV. – GENERAL SHAREHOLDERS' MEETINGS

Art. 24. Representation

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

The decisions of the General Shareholders' Meeting are binding on all shareholders of the Company regardless of the sub-fund in which they hold shares. When the deliberations of the General Shareholders' Meeting have the effect of changing the respective rights of shareholders of different sub-funds, the deliberations shall, in compliance with applicable laws, also be deliberated involving the sub-funds concerned.

Art. 25. General Shareholders' Meetings

General Shareholders' Meetings shall be convened by the Board of Directors.

General Shareholders' Meetings are convened at the times and in accordance with procedures laid down by law. If bearer shares are in circulation, the invitation to attend the meeting is to be published in the form and according to the deadlines prescribed by law.

Under the conditions laid down by applicable laws and regulations, the invitation to attend any General Shareholders' Meeting may specify that the quorum and majority conditions shall be determined with respect to shares issued and in circulation on a certain date and time preceding the meeting ("Registration Date"), taking into consideration that a shareholder's right to attend a General Shareholders' Meeting and to exercise the voting right attached to the share(s) shall be determined according to the number of shares held by shareholder in question on the Registration Date.

The annual General Shareholders' Meeting shall meet in the Grand Duchy of Luxembourg, at the place mentioned on the invitation, on the second Thursday in January of each year at 2:00 p.m. If this day is a public holiday, the General Shareholders' Meeting shall be held on the following business day.

The Board of Directors may, in accordance with applicable laws and regulations, decide to hold an annual General Shareholders' Meeting at another date, time and/or location other than the date, time and/or location specified in the preceding paragraph, provided that the invitation to attend the meeting indicates the new date, time and/or location.

Other General Shareholders' Meetings of the Company or of the sub-funds may be held at the locations and on the dates indicated in the respective notices to attend these meetings. General Shareholders' Meetings for given sub-funds may be held to discuss matters exclusively concerning these sub-funds. Two or more sub-funds may be considered as one single sub-fund, if such sub-funds are affected in the same manner by recommendations requiring the approval of shareholders of the sub-funds in question.

Moreover, a General Shareholders' Meeting must be convened in such a way that it is held within the period of one month when shareholders representing one-tenth of the share capital submit a written request to the Board of Directors indicating the items to be included on the meeting agenda.

One or more shareholders jointly owning at least 10% of the share capital may request the Board of Directors to include one or more items on the agenda of the General Shareholders' Meeting. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any General Shareholders' Meeting may be held abroad if the Board of Directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a General Shareholders' Meeting shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings held without prior convocation

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

Art. 27. Votes

Each share, irrespective of the sub-fund to which it relates and irrespective of its net asset value in the sub-fund for which it is issued, shall confer the right to one vote. Voting rights can only be exercised in relation to a whole number of shares. No fractional shares are considered in the calculation of votes and quorum conditions. Shareholders may be represented at General Shareholders Meetings by a representative established in writing, by fax or via any other means of electronic communication allowed by law and capable of proving the proxy. Such a proxy will remain valid for any General Shareholders' Meeting convened (or postponed by decision of the Board of Directors) to pass resolutions on an identical meeting agenda unless the said proxy is expressly revoked. The Board of Directors may also authorise a shareholder to take part in any General Shareholders' Meeting via videoconference or any other means of telecommunication that identifies the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, whose proceedings must be conveyed in a continuous manner to the said shareholder. All General Shareholders' Meetings held exclusively or partially via videoconferencing or any other means are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available through the Company's registered office. Shareholders may only use the voting ballots provided by the Company, which, as a minimum, shall indicate:

- The name and address or registered office of the shareholder concerned;
- The number of shares held by the said shareholder participating in the vote, indicating, for the shares in question, the sub-fund, and if necessary the share class, in which they are issued;
- The location, date and time of the General Shareholders' Meeting;
- The meeting's agenda;
- The recommendations submitted to the decision of the General Shareholders' Meeting;

- Three boxes for each proposal, allowing the shareholder to vote for, to vote against or to abstain from voting on any of the proposed resolutions by ticking the appropriate box.

Forms that do not indicate the nature of the vote or abstention will be considered invalid.

The Board of Directors may define any other conditions that must be fulfilled by shareholders in order to participate in a General Shareholders' Meeting.

Art. 28. Quorum and majority conditions

The General Shareholders' Meeting shall conduct its proceedings in accordance with the terms of the amended Law of 10 August 1915 relating to commercial companies.

Insofar as not otherwise provided by law or by the present Articles of Association, the decisions of the General Shareholders' Meeting shall be adopted by a simple majority of votes of the shareholders present or represented and voting. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained or have submitted blank or empty ballots.

SECTION V. – FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Art. 29. Financial year and accounting currency

The financial year shall commence on 1 October of each year and end on 30 September of the following year.

The Company's accounts shall be expressed in the currency of the Company's share capital, as indicated in Article 5 of these Articles of Association. If there are several sub-funds as laid down in these Articles of Association, the accounts of these sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the Company's financial statements.

In accordance with the provisions of the Law of 2010, the Company's annual accounts shall be audited by the statutory auditor appointed by the Company.

Art. 30. Distribution of annual profits

For all sub-funds of the share capital, the General Shareholders' Meeting, on the recommendation of the Board of Directors, shall determine the amount of dividends to be distributed or interim dividends to be distributed in relation to distribution shares, within the limits prescribed by the Law of 2010. The share of distributions, revenues and capital gains attributable to capitalisation shares will be accumulated.

Furthermore, the Board of Directors may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

For distribution class shares approved for distribution in Belgium, all income accrued shall be distributed annually, less any fees, commission and costs. The previous sentence applies for as long as stipulated by the applicable regulations in Belgium.

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

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

Art. 31. Charges borne by the Company

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

- Fees and reimbursement of costs for the Board of Directors;
- Remuneration of the Company's Investment Advisors, Managers, Management Company, Custodian Bank, Central Administration, agents entrusted with financial services, Paying Agents, statutory auditor, legal advisors and other advisors or agents whose services the Company may have reason to use;
- Brokerage fees;
- The costs of preparing, printing and distributing the Prospectus, the simplified Prospectus and the annual and half-year reports;
- Fees and expenses incurred during the Company's formation;
- Taxes and duties, including the subscription tax and governmental fees connected to its activities;
- Insurance costs for the Company, its directors and its managers;

- The fees and expenses linked to the Company's registration and registration maintenance with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publishing the net asset value and the subscription and redemption prices, or any other document, including marketing and advertising expenses, as determined in good faith by the Board of Directors of the Company;
- Expenses related to the sale and distribution of Company shares, including the marketing and advertising expenses determined in good faith by the Company's Board of Directors;
- Expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;
- Legal expenses incurred by the Company or its Custodian Bank when acting in the interests of the Company's shareholders;
- The legal costs of Company administrators, managers, directors, representatives, employees and agents, incurred in relation to claims, proceedings or court cases in which they are involved or implicated due to their activities as Company administrators, managers, directors, representatives or agents;
- All exceptional expenses, including, without limitation, legal expenses, interest and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

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

Expenses for the Company's creation may be amortised over a maximum of five years starting from the date of the first sub-fund's launch, in proportion to the number of operating sub-funds at that time.

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

SECTION VI. – LIQUIDATION/MERGER

Art. 32. Liquidation of the Company

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

In the event of the Company's dissolution, liquidation shall be effected by one or more liquidators appointed pursuant to the Law of 2010, the amended Law of 10 August 1915 on commercial companies and the Company's Articles of Association. The net proceeds of each sub-fund's liquidation shall be distributed to the holders of shares of the class in question in proportion to the number of shares they hold in such class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Sums that have not been claimed by shareholders on closure of the liquidation will be deposited with Luxembourg's Caisse de Consignations. If not claimed within the legally prescribed period, the amounts thereby consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of the Company's dissolution to a General Shareholders' Meeting, for which no quorum shall be required and which shall decide by a simple majority of the shares represented at the meeting.

If the Company's share capital falls below one-quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a General Shareholders' Meeting, for which

no quorum shall be required; dissolution may be decided by shareholders holding one-quarter of the shares present or represented at the meeting.

The invitation to attend the meeting must ensure that the General Shareholders' Meeting is held within 40 days of the statement showing that the net assets have fallen below two-thirds or one-quarter of the minimum share capital respectively.

Art. 33. Liquidation of sub-funds or classes

The Board of Directors may decide to liquidate a Company sub-fund or class in the case where (1) the net assets of the Company sub-fund or class are lower than the amount deemed sufficient by the Board of Directors, or (2) when there is a change in the economic or political situation relating to the sub-fund or class concerned, or (3) economic rationalisation is necessary, or (4) the interest of the shareholders of the sub-fund or class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or class, and the said notice shall indicate the reasons. Unless the Board of Directors decides otherwise, in the interest of the shareholders or to ensure equal treatment of shareholders, the shareholders of the sub-fund or class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a sub-fund's liquidation and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more payments. Any net liquidation proceeds that cannot be distributed to shareholders or beneficial owners at the time of the liquidation's completion for the sub-fund or class concerned shall be deposited with the Caisse de Consignation on behalf of the beneficiaries.

Moreover, the Board of Directors may recommend the liquidation of a sub-fund or share class to the General Shareholders' Meeting for the sub-fund or class in question. The General Shareholders' Meeting will be held without any quorum requirements, and the decisions taken will be adopted on a simple majority of the votes expressed.

In the case of a sub-fund's liquidation that would result in the Company ceasing to exist, the liquidation will be decided by a General Shareholders' Meeting to which would apply the conditions of quorum and majority applicable to modifying these Articles of Association, as laid down in Article 32 above.

Art. 34. Merger of sub-funds

The Board of Directors may decide to merge sub-funds by applying the rules for merging UCITS funds laid down in the Law of 2010 and its enforcement regulations. The Board of Directors may, however, decide that the decision to merge should be passed to the General Shareholders' Meeting for the absorbed sub-fund(s). No quorum is required for this General Shareholders' Meeting, and the decisions shall be approved by simple majority of the votes expressed.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the General Shareholders' Meeting, held under the conditions of quorum and majority required for amending these Articles of Association.

Art. 35. Forced conversion of one share class into another share class

Under the same circumstances as those described in Article 33 above, the Board of Directors may decide to reorganise a share class by dividing it into several classes of shares belonging to the same sub-fund. The shareholders concerned shall be informed of this decision and the related procedures for dividing the class by means of notification or publication in accordance with the provisions in the Prospectus. The information published will detail the new share classes created. Such information shall be published at least one month before the forced conversion becomes effective to allow the

shareholders to apply for redemption or conversion of their shares into other share classes of the same sub-fund or into classes of another sub-fund, without exit fees except in those cases where fees are to be paid to the Company as specified in the Prospectus, before the transaction becomes effective At the end of this period, all remaining shareholders will be bound by the decision.

Art. 36. Demerger of sub-funds

Under the same circumstances as those described in Article 33 above, the Board of Directors may decide to reorganise a sub-fund by dividing it into several sub-funds. The shareholders concerned shall be informed of this decision and the related procedures for dividing the sub-fund by means of notification or publication in accordance with the provisions in the Prospectus. The publication will contain information on the new sub-funds created in this way. Publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without exit fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

The sub-fund may also be divided by decision of the sub-fund's shareholders, either at the General Shareholders' Meeting or at a General Shareholders' Meeting organised solely for shareholders of the sub-fund in question. No quorum is required for this General Shareholders' Meeting, and the decisions shall be approved by simple majority of the votes present.

Art. 37. Division of classes

In the same circumstances as those described in Article 33 above, the Board of Directors may decide to reorganise a share class by dividing it into several classes of Company shares. Such a division may be decided by the Board of Directors if needed with regard to the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain information on the new classes thereby created. Publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without exit fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

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

Art. 38. Amendment to the Articles of Association

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

Art. 39. Applicable law

With regard to all points not specified in the present Articles of Association, the parties shall refer and submit to the provisions of the amended Law of 10 August 1915 relating to commercial companies and the amending laws thereto, as well as the Law of 2010.