

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LUX-BOND USD, capitalisation (class B) (LU0012078225) a sub-fund of LUX-BOND

This sub-fund is managed by the Management Company BCEE Asset Management S.A., subsidiary of Banque et Caisse d'Epargne de l'Etat, Luxembourg.

Objectives and investment policy

Objectives

The objective of the sub-fund is to achieve a return equal to or higher than the public debt securities of the US government, denominated in USD. In this respect, the management of the sub-fund is mainly focused on the sensitivity of bonds to interest rates fluctuations.

Investment policy

LUX-BOND USD invests:

- mainly in bonds or similar securities denominated in US dollars, with fixed or floating-rate income, which are «Investment Grade assets»;
- and incidentally, in other Transferable Securities and Financial Instruments provided for by the Investment Restrictions in the prospectus.

The sub-fund may hold liquid assets within the authorised legal limits.

The assets of the sub-fund may include, for a minority share, securities of issuers domiciled and/or listed in emerging countries as well as UCIs/UCITS and/ or other authorised instruments in accordance with point III. A) 1.1. of the prospectus on the emerging market-oriented.

With respect to derivative financial instruments and other techniques/instruments, the sub-fund is limited to entering into interest rate or interest rate swap contracts.

The sub-fund is actively managed without reference to a benchmark.

Investors may redeem their shares daily.

Income of this share class is in principle distributed.

Risk and reward profile



The indicator describes the fluctuation risk of the net asset value per share and may shift over time.

The category 3 means a moderate risk and consequently moderate potential losses and gains.

The lowest category of the risk indicator does not mean a risk-free investment.

This risk indicator was determined on the basis of historical performance over the past five years. It may not be a reliable indicator of the future risk

profile of the sub-fund.

Several types of risks are not completely taken into account by the indicator and may influence the net asset value of the share:

- *Liquidity risk*: Liquidity problems on financial markets that may affect the purchase or sale of fund positions.
- *Counterparty risk*: Problems experienced by a counterparty in view of his obligations towards the fund may have a negative impact on its value.
- *Operational risk*: Failures in the operational process may have a negative impact on the value of the fund.

Additional information concerning the risks can be found in the fund's prospectus which is available on the website www.bcee-am.lu.

Charges

One-off charges taken before or after you invest	
Entry charge	2.50%
Exit charge	1.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.98%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing management and custody of the assets of the fund and the distribution of fund shares are financed from the fees and other charges. The charges incurred reduce the investor's opportunities for returns.

The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases. Your financial advisor can help you

find out which fee applies to you.

In certain circumstances specified in the prospectus, this share class allows the conversion into shares of another class of the same sub-fund or another sub-fund. A maximum conversion fee of 0.50% is charged for the conversion of shares. The shares of this sub-fund cannot be converted into shares of the EURO FIX TERM sub-funds of the fund LUX-BOND.

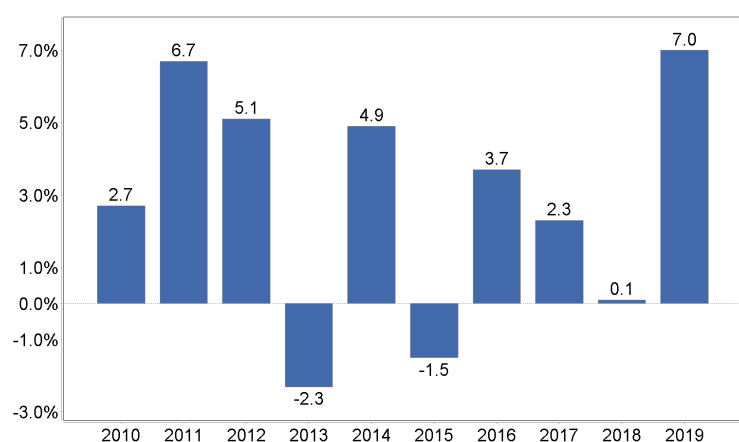
The ongoing charges relate to the annual charges; they were calculated on 31.12.2019. The ongoing charges may vary from year to year.

This percentage does not include the following:

- securities transaction charges, except for entry and exit charges paid by the fund when shares in other funds are bought or sold.

For further information concerning charges, please consult the fund's prospectus, which is available at the registered office of the Management Company and on www.bcee-am.lu.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in USD.

The sub-fund was created in 1989.

This share class was created in 1989.

Practical information

Depositary

Banque et Caisse d'Épargne de l'Etat, Luxembourg

Additional information and availability of the prices

Additional information, the prospectus and the latest annual and semi-annual reports as well as the latest prices may be obtained at no charge upon request from the registered office of the Management Company and on www.bcee-am.lu. The up-to-date remuneration policy is available on www.bcee-am.info.

The prospectus, the latest annual and semi-annual report of the fund are available in French. The Management Company may inform you about other languages in which these documents are available.

Liability

BCEE Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or

inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. Depending on your domicile, this may have an effect on your investment.

Specific information

This document describes a class of a sub-fund of the fund LUX-BOND. The prospectus and the periodic reports are prepared for the entire fund. The assets and liabilities of a sub-fund are separate from those of the other sub-funds. Therefore, the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund.

Shares of a sub-fund may be converted into shares of another class of the same sub-fund or another sub-fund, where authorised by the fund's prospectus. Additional information on this right of conversion can be found in the prospectus under the heading "Conversion et échange des actions".