

# 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.

## CBP SELECT - HIGH YIELD 2023, class D USD-Hedged (LU1292895890)

a sub-fund of CBP SELECT

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 CBP SELECT - HIGH YIELD 2023 sub-fund is to achieve an average annual performance net of costs greater than the 5 year EUR swap rate + 100bps up to its maturity on 31 December 2023 by selecting and holding a portfolio consisting primarily of straight and/or convertible bonds of private companies, offering an attractive return taking into account the quality of the issuer's credit rating. The investments are denominated in euros for at least 50% of net assets.

### Investment policy

The sub-fund's investment policy mainly involves holding a portfolio of corporate bonds. The bonds must have a maturity or early repayment date at the discretion of the holders (put) earlier than or on 31 December 2024. The manager will proceed, as required, with arbitrages for example in case of transactions on securities, or the downgrading or improvement (profit-taking) of an issuer's credit, etc. The selection of bonds depends primarily on the analysis of the quality of the bond issuer's credit rating by relying on the accurate study of its solvency. There is no minimum rating to be observed for the bonds selected. Non-rated bonds and non-investment grade bonds, i.e. which don't benefit from a minimum BBB- rating (or equivalent) from at least one rating agency, may represent together up to 100% of bond investments. The sub-fund's investments are denominated in euros for at least 50% of net assets. The foreign exchange risk of investments not denominated in euros (up to a

maximum of 50% of net assets) may be hedged against the euro. The investments primarily consist of traditional bonds (fixed-rate and/or floating rate) and/or convertible corporate bonds. The bond investment universe for Europe represents at least 50%, and for the rest of the world (including emerging markets) a maximum of 50%. The sub-fund may invest up to a maximum of 10% of its net assets in units or shares of UCITS/other monetary UCIs and/or of UCITS/other UCIs of which the main objective is to track the performance of bonds or bond indices. The sub-fund may also hold cash in the form of current account balances and/or fixed-term deposits. In addition, the sub-fund may hold straight and/or convertible bonds issued or guaranteed by governments or companies/public bodies.

The sub-fund's objective is not to hold shares, however, it may invest in shares and similar instruments (e.g. following a restructuring process or a similar process) and / or hold shares issued in the context of securities transactions or the conversion of convertible bonds. Hence, the holding of shares will only be a consequence of such processes and operations and is limited to 5% of the sub-fund's net assets.

Investors may redeem their shares daily.

Income of this share class is reinvested (accumulated).

### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## 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 and simulated 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](http://www.bcee-am.lu).

## Charges

One-off charges taken before or after you invest	
<b>Entry charge</b>	3.00%
<b>Exit charge</b>	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	
<b>Ongoing charge</b>	1.40%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	10% per year on the positive performance of the net asset value per share, above the annual hurdle rate (5 years EUR swap + 100 bps), multiplied by the number of outstanding shares.

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 ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

This percentage does not include the following:

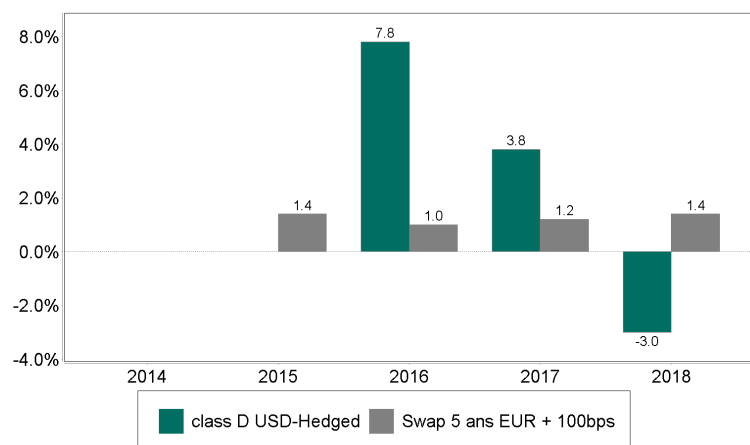
- Performance fee
- securities transaction charges, except for entry and exit charges paid by the fund when shares in other funds are bought or sold.

The performance fee calculated for the share class for the most recent business year amounted to 0.08%.

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](http://www.bcee-am.lu).

Additional information concerning the performance fee is also available in the prospectus.

## 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 2014.

This share class was created in 2015.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depository

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

### Additional information and availability of the prices

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

sistent 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 CBP SELECT. 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".

# 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.

## CBP SELECT - HIGH YIELD 2023, class E (LU1292896195)

a sub-fund of CBP SELECT

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 CBP SELECT - HIGH YIELD 2023 sub-fund is to achieve an average annual performance net of costs greater than the 5 year EUR swap rate + 100bps up to its maturity on 31 December 2023 by selecting and holding a portfolio consisting primarily of straight and/or convertible bonds of private companies, offering an attractive return taking into account the quality of the issuer's credit rating. The investments are denominated in euros for at least 50% of net assets.

### Investment policy

The sub-fund's investment policy mainly involves holding a portfolio of corporate bonds. The bonds must have a maturity or early repayment date at the discretion of the holders (put) earlier than or on 31 December 2024. The manager will proceed, as required, with arbitrages for example in case of transactions on securities, or the downgrading or improvement (profit-taking) of an issuer's credit, etc. The selection of bonds depends primarily on the analysis of the quality of the bond issuer's credit rating by relying on the accurate study of its solvency. There is no minimum rating to be observed for the bonds selected. Non-rated bonds and non-investment grade bonds, i.e. which don't benefit from a minimum BBB- rating (or equivalent) from at least one rating agency, may represent together up to 100% of bond investments. The sub-fund's investments are denominated in euros for at least 50% of net assets. The foreign exchange risk of investments not denominated in euros (up to a

maximum of 50% of net assets) may be hedged against the euro. The investments primarily consist of traditional bonds (fixed-rate and/or floating rate) and/or convertible corporate bonds. The bond investment universe for Europe represents at least 50%, and for the rest of the world (including emerging markets) a maximum of 50%. The sub-fund may invest up to a maximum of 10% of its net assets in units or shares of UCITS/other monetary UCIs and/or of UCITS/other UCIs of which the main objective is to track the performance of bonds or bond indices. The sub-fund may also hold cash in the form of current account balances and/or fixed-term deposits. In addition, the sub-fund may hold straight and/or convertible bonds issued or guaranteed by governments or companies/public bodies.

The sub-fund's objective is not to hold shares, however, it may invest in shares and similar instruments (e.g. following a restructuring process or a similar process) and / or hold shares issued in the context of securities transactions or the conversion of convertible bonds. Hence, the holding of shares will only be a consequence of such processes and operations and is limited to 5% of the sub-fund's net assets.

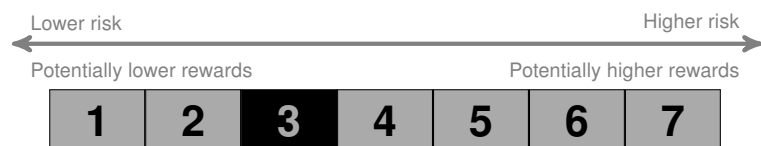
Investors may redeem their shares daily.

Income of this share class is in principle distributed.

### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## 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 and simulated 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](http://www.bcee-am.lu).

## Charges

One-off charges taken before or after you invest	
<b>Entry charge</b>	3.00%
<b>Exit charge</b>	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	
<b>Ongoing charge</b>	1.44%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	10% per year on the positive performance of the net asset value per share, above the annual hurdle rate (5 years EUR swap + 100 bps), multiplied by the number of outstanding shares.

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 ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

This percentage does not include the following:

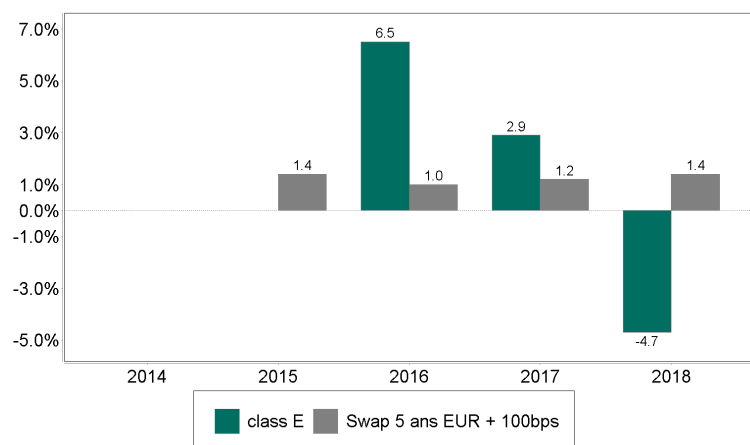
- Performance fee
- securities transaction charges, except for entry and exit charges paid by the fund when shares in other funds are bought or sold.

The performance fee calculated for the share class for the most recent business year amounted to 0.00%.

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](http://www.bcee-am.lu).

Additional information concerning the performance fee is also available in the prospectus.

## 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 EUR.

The sub-fund was created in 2014.

This share class was created in 2015.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depository

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

### Additional information and availability of the prices

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

sistent 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 CBP SELECT. 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".

# 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.

## CBP SELECT - HIGH YIELD 2023, class A (LU1084746459)

a sub-fund of CBP SELECT

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 CBP SELECT - HIGH YIELD 2023 sub-fund is to achieve an average annual performance net of costs greater than the 5 year EUR swap rate + 100bps up to its maturity on 31 December 2023 by selecting and holding a portfolio consisting primarily of straight and/or convertible bonds of private companies, offering an attractive return taking into account the quality of the issuer's credit rating. The investments are denominated in euros for at least 50% of net assets.

### Investment policy

The sub-fund's investment policy mainly involves holding a portfolio of corporate bonds. The bonds must have a maturity or early repayment date at the discretion of the holders (put) earlier than or on 31 December 2024. The manager will proceed, as required, with arbitrages for example in case of transactions on securities, or the downgrading or improvement (profit-taking) of an issuer's credit, etc. The selection of bonds depends primarily on the analysis of the quality of the bond issuer's credit rating by relying on the accurate study of its solvency. There is no minimum rating to be observed for the bonds selected. Non-rated bonds and non-investment grade bonds, i.e. which don't benefit from a minimum BBB- rating (or equivalent) from at least one rating agency, may represent together up to 100% of bond investments. The sub-fund's investments are denominated in euros for at least 50% of net assets. The foreign exchange risk of investments not denominated in euros (up to a

maximum of 50% of net assets) may be hedged against the euro. The investments primarily consist of traditional bonds (fixed-rate and/or floating rate) and/or convertible corporate bonds. The bond investment universe for Europe represents at least 50%, and for the rest of the world (including emerging markets) a maximum of 50%. The sub-fund may invest up to a maximum of 10% of its net assets in units or shares of UCITS/other monetary UCIs and/or of UCITS/other UCIs of which the main objective is to track the performance of bonds or bond indices. The sub-fund may also hold cash in the form of current account balances and/or fixed-term deposits. In addition, the sub-fund may hold straight and/or convertible bonds issued or guaranteed by governments or companies/public bodies.

The sub-fund's objective is not to hold shares, however, it may invest in shares and similar instruments (e.g. following a restructuring process or a similar process) and / or hold shares issued in the context of securities transactions or the conversion of convertible bonds. Hence, the holding of shares will only be a consequence of such processes and operations and is limited to 5% of the sub-fund's net assets.

Investors may redeem their shares daily.

Income of this share class is reinvested (accumulated).

### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## 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 and simulated 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](http://www.bcee-am.lu).

## Charges

One-off charges taken before or after you invest	
<b>Entry charge</b>	3.00%
<b>Exit charge</b>	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	
<b>Ongoing charge</b>	1.41%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	10% per year on the positive performance of the net asset value per share, above the annual hurdle rate (5 years EUR swap + 100 bps), multiplied by the number of outstanding shares.

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 ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

This percentage does not include the following:

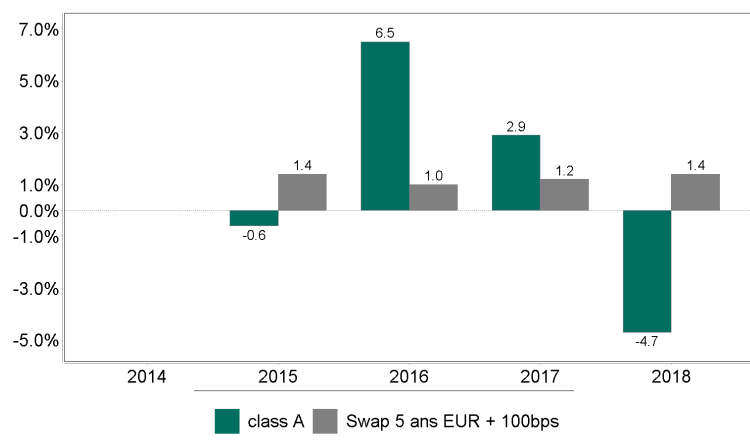
- Performance fee
- securities transaction charges, except for entry and exit charges paid by the fund when shares in other funds are bought or sold.

The performance fee calculated for the share class for the most recent business year amounted to 0.01%.

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](http://www.bcee-am.lu).

Additional information concerning the performance fee is also available in the prospectus.

## 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 EUR.

The sub-fund was created in 2014.

This share class was created in 2014.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depository

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

### Additional information and availability of the prices

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

sistent 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 CBP SELECT. 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".

# 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.

## CBP SELECT - HIGH YIELD 2023, class B (LU1084746533)

a sub-fund of CBP SELECT

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 CBP SELECT - HIGH YIELD 2023 sub-fund is to achieve an average annual performance net of costs greater than the 5 year EUR swap rate + 100bps up to its maturity on 31 December 2023 by selecting and holding a portfolio consisting primarily of straight and/or convertible bonds of private companies, offering an attractive return taking into account the quality of the issuer's credit rating. The investments are denominated in euros for at least 50% of net assets.

### Investment policy

The sub-fund's investment policy mainly involves holding a portfolio of corporate bonds. The bonds must have a maturity or early repayment date at the discretion of the holders (put) earlier than or on 31 December 2024. The manager will proceed, as required, with arbitrages for example in case of transactions on securities, or the downgrading or improvement (profit-taking) of an issuer's credit, etc. The selection of bonds depends primarily on the analysis of the quality of the bond issuer's credit rating by relying on the accurate study of its solvency. There is no minimum rating to be observed for the bonds selected. Non-rated bonds and non-investment grade bonds, i.e. which don't benefit from a minimum BBB- rating (or equivalent) from at least one rating agency, may represent together up to 100% of bond investments. The sub-fund's investments are denominated in euros for at least 50% of net assets. The foreign exchange risk of investments not denominated in euros (up to a

maximum of 50% of net assets) may be hedged against the euro. The investments primarily consist of traditional bonds (fixed-rate and/or floating rate) and/or convertible corporate bonds. The bond investment universe for Europe represents at least 50%, and for the rest of the world (including emerging markets) a maximum of 50%. The sub-fund may invest up to a maximum of 10% of its net assets in units or shares of UCITS/other monetary UCIs and/or of UCITS/other UCIs of which the main objective is to track the performance of bonds or bond indices. The sub-fund may also hold cash in the form of current account balances and/or fixed-term deposits. In addition, the sub-fund may hold straight and/or convertible bonds issued or guaranteed by governments or companies/public bodies.

The sub-fund's objective is not to hold shares, however, it may invest in shares and similar instruments (e.g. following a restructuring process or a similar process) and / or hold shares issued in the context of securities transactions or the conversion of convertible bonds. Hence, the holding of shares will only be a consequence of such processes and operations and is limited to 5% of the sub-fund's net assets.

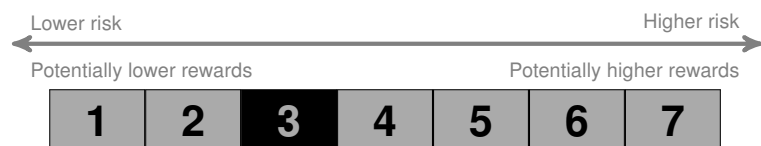
Investors may redeem their shares daily.

Income of this share class is reinvested (accumulated).

### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## 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 and simulated 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](http://www.bcee-am.lu).

## Charges

One-off charges taken before or after you invest	
<b>Entry charge</b>	3.00%
<b>Exit charge</b>	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	
<b>Ongoing charge</b>	0.89%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	10% per year on the positive performance of the net asset value per share, above the annual hurdle rate (5 years EUR swap + 100 bps), multiplied by the number of outstanding shares.

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 ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

This percentage does not include the following:

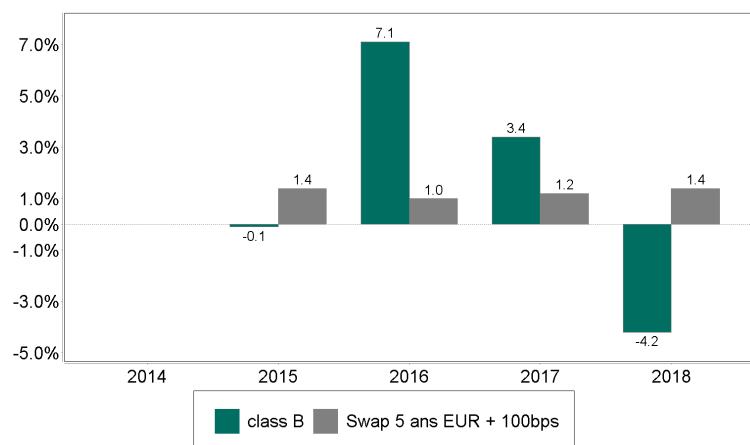
- Performance fee
- securities transaction charges, except for entry and exit charges paid by the fund when shares in other funds are bought or sold.

The performance fee calculated for the share class for the most recent business year amounted to 0.03%.

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](http://www.bcee-am.lu).

Additional information concerning the performance fee is also available in the prospectus.

## 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 EUR.

The sub-fund was created in 2014.

This share class was created in 2014.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depository

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

### Additional information and availability of the prices

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

sistent 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 CBP SELECT. 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".