

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.

Absolute Return Bond, a compartment of NEF

Class: R (Accumulation) LU0281637115

NEF is an umbrella and multi manager Fund managed by Nord Est Asset Management S.A.

Objectives and investment policy

The objective of this bond Fund is to achieve a positive absolute return in Euro in any market environment.

The Fund's investment decisions are made on a discretionary basis. The Fund mainly invests in various bonds and similar debt instruments issued by public and private borrowers. Nevertheless 33% of the assets can be invested outside the mentioned universe.

The Fund is permitted to make investments in other currencies than Euro. The currency risk of these investments can be hedged.

Finally to a lesser measure the Fund can invest in shares of other funds. In order to achieve its objectives, the Fund can invest in derivatives to increase the impact of market changes on the Fund's performance.

Income generated by the Fund is reinvested and included in the value of units.

Investors can buy or sell units of the Fund every day which is a bank business day in Luxembourg.

Risk and reward profile

With lower risk, With higher risk,

← →

potentially lower rewards potentially higher rewards

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This indicator represents the annual historical volatility of the Fund over a 5-year period.

Risk Category 4 reflects moderate potential gains and/or losses for the portfolio. This is due to investments in bonds without geographic constraints.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Financial, economic and political risks: Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

Operational risk: This is the risk of losses due to inadequate or malfunctioning internal procedures and systems, personnel or external events. The introduction of new regulatory frameworks or changes to existing regulatory frameworks may also harm the Fund.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

For a comprehensive description of the risks, please see the "Risk factors" section of the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of units. These charges reduce the potential growth of your investment.

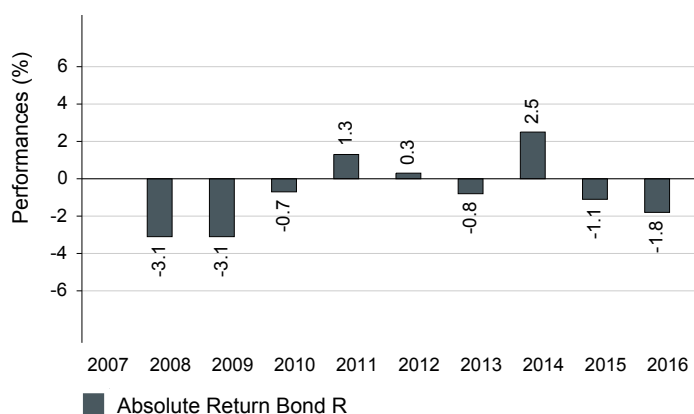
One-off charges taken before or after you invest	
Entry charge	Max 0.50%
Exit charge	None
Any charges shown are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.25%
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2016. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.neam.lu.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 16 April 2007

Share class launch date: 7 May 2007

Base currency: Euro.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodic regulatory information, as well as all other practical information, are available, free of charge, from Nord Est Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Fund consists of compartments, its latest consolidated annual report is also available from the Management Company.

The Fund offers other share classes for the categories of investors defined in its prospectus.

The net asset value is available on request at the Fund's registered office and on the website www.neam.lu

The details of the Management Company's remuneration policy, including amongst other things, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefit, are available on the following website:

<http://neam.lu/document/remuneration-policy/>.

A paper copy of the remuneration policy will be made available free of charge to the investors of the Company upon request to the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of units in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

NEF is an Umbrella Fund: the assets and liabilities of each sub-fund are legally required to be separate and independent from both those of the other sub-funds and those of the management company.

NEF is a Multimanager Fund: the management of each sub-fund is assigned to specialised managers, as specified in the prospectus.

Nord Est Asset Management S.A. may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 17 February 2017.