



Money does bring happiness

The happiness of obtaining benefits for you and for everyone

General description:

The Vall Banc Fund Return & Conscience is a collective investment agency created to generate returns for investors who want to promote sustainable projects.

This fund, mainly consisting of multi-currency mixed fixed income, applies socially responsible investment criteria in its selection of investments. In particular, social, environmental and renewable energy projects are favoured.

In addition, Vall Banc is committed to assigning 80% of the management fee of this fund to its collaborating entities, currently the Andorran Association Against Cancer (ASSANDCA), the Association of Transplant and Donors of Andorra (ATIDA) and Association of People with Functional Diversity of Andorra (AMIDA).

With this single gesture, investors will collaborate in a double act of solidarity thanks to investments with a level of risk between low and medium and an annualised volatility between 2 and 5%.

Occasionally, the risk profile of the investment portfolio may be outside the expected percentage due to exceptional market situations.

Who is this for?

Investors who want to boost capital growth without exposing themselves to taking a high volatility risk.

Institutions and individuals who want to help promote socially responsible actions at an international level, and collaborate with Andorran collectives.

INVESTMENT FUND CLAUSES | ADVERTISING COMMUNICATION
Document updated on 20/03/2018 in accordance with the legal information

The investment in detail

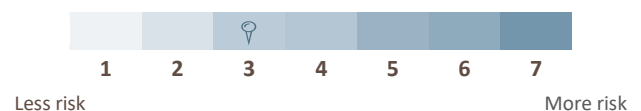
The management of this investment fund is the result of the combination of different strategies:

- Funds that invest mainly in fixed income, although not necessarily exclusively, applying socially responsible investment (SRI) criteria in the selection of investments in accordance with environmental, social and good corporate governance criteria, both in a financial and ethical sense.
- The portfolio will invest preferably in negotiable securities, shares and equity interests of collective investment entities and ETFs.
- Investments will be made mainly in assets in EUR, although investments in non-Euro assets may be also possible with a maximum of 50% the net worth. Only in exceptional cases, with a maximum of 10% of the net worth, may the possibility of being liable for the debts be contemplated.

Risk profile

This fund has a risk level of **3** out of 7. This data is indicative of the fund's risk level, and may vary over time.

This risk level has been calculated based on the calculation methodology proposed by the Committee of European Securities Regulators (CESR), using historical data on the fund and, if not available, a representative portfolio.



Fact sheet

Vall Banc Fons Return and Conscience

INAF registration number

0176-01

Release date

11/04/2018

Type of funds

Mixed fixed income

Base currency

EUR

Guaranteed capital

Non-guaranteed capital

Manager

Vall Banc Fons SAU

Depositary

Vall Banc SAU

Auditor

Ernst & Young S.L.

Minimum investment

An initial investment of at least one share is determined, and there is no minimum investment to maintain.

Recommended contract term

The recommended minimum investment period is 3 to 5 years.

Information on subscriptions and redemption

Vall Banc Fons will publish the liquidation value on a daily basis on the Vall Banc website: <https://goo.gl/bbyiVv>

Fees, charges and other costs

For more details, please read the full prospectus available on the Vall Banc website: <https://goo.gl/bbyiVv>

Annual management fee – 1.50% of the assets.

Annual depositary fee – 0.15% of the assets.

Exit fee – In this type of solidarity fund, the entity decides not to apply the fee.

Subscription fee – 0% of cash value

Redemption fee – 0% of cash value

Taxation

All the bonuses and returns listed above are subject to the tax regulations in force in the Principality of Andorra or the country of tax residence of the client, as well as the legal modifications that may enter into force during the subscription period of the proposal or later.

Factors to keep in mind

For more details, please check the complete prospectus at the Vall Banc website: <https://goo.gl/bbyiVv>

All fund investments involve assuming a specific level of risk based on the characteristics and assets which are invested in. In the case of the Vall Fund Return & Conscience, the risks are the following:

Market risk: of a general nature, this exists by the mere fact of investing in any type of asset. The price of the assets depends on the financial markets and the economic evolution of the issuers, which at the same time is influenced by the situation of the world economy and the circumstances of the respective countries.

Interest rate risk: the variations or fluctuations in interest rates affect the price of fixed-income assets.

Exchange rate risk: as a consequence of the investment in assets in currencies different from the reference currency of the share.

Counterparty risk: it is generated in the possibility of generating loss due to the inability to meet the obligations of any of the parties with whom the CIF or institution has entered a contract.

This fund is also subject to the usual risks: **risk of loss of capital, credit risk, liquidity and investment risks in derivative financial instruments.**

Signatory of:



Vall Banc is a signatory of the Principles for Responsible Investments (PRI), a framework of responsible investment that is part of the PRI initiative for investors focusing on the extension of access to products and financial services that are affordable and responsible for those traditionally excluded.

Always at your service

The clarity and transparency of the information we provide are key factors for Vall Banc. If you need any additional information, do not hesitate to check the complete brochure at the Vall Banc website, <https://goo.gl/bbyiVv>, or contact our managers.

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Website: www.vallbanc.ad

The Vall Banc Group

This document is published by Vall Banc for commercial purposes and is independent of the statutory documentation required of the fund itself and of the legal documentation required to invest in the fund. Under no circumstances does it take the place of, or amend, the full prospectus, the simplified prospectus or the fund regulations.

The information contained in this document is for information purposes only. Under no circumstances does it constitute a firm proposal to invest and its content may not be exhaustive, accurate or up to date. This information is not intended to take the place of the user's knowledge or competency, but it may be used in conjunction with the advice of a qualified professional.

Risk considerations: past returns do not guarantee future returns. The value of the investments and of any yields may vary (partly as a result of changes in exchange rates) and investors may not recover their full investment. A financial product or fund may make use of derivatives, which may generate leverage and result in large fluctuations in value. The financial product or fund may hold a significant amount of financial assets depending on its investment profile. You are reminded that debt instruments are exposed to credit risk, which is the borrower's ability to repay the capital and pay the interest on maturity. The financial product or fund may also be exposed to counterparty risk in the event of bankruptcy of the entity in which the financial product or fund is invested, resulting in monetary loss. The fund manager reduces this counterparty risk by means of collateral. Finally, the value or yield of a financial product or fund may fluctuate as a result of economic or financial events or political changes.

VALL BANC / VB Fons, SAU complies with international standards on the presentation of yields.

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