



# A step forward with security

## This fund's strategy

**VB F1 Conservative Investment Fund** is a multi-asset fund created to achieve greater diversification than in a standard fixed-income portfolio while controlling exposure to risk. Volatility is expected to be between 2% and 5% on an annualized basis.

The investment portfolio's risk profile may go outside that range temporarily in the event of exceptional market circumstances.

## Investment details

This fund is managed using a combination of two different strategies:

- Funds that invest mainly in **fixed-income** assets, with the possibility of investing in all segments of this category (government and corporate bonds, high-yield paper, global bonds, etc.)
- **Balanced and absolute return funds**, which use different strategies and assets

The geographic distribution of investments is not predetermined. Investments will be primarily in EUR-denominated assets, although the underlyings may not be currency-hedged, with the result that the investment may be exposed to currency risk indirectly.

The fund may also invest in deposits at not more than 18 months in banks domiciled in an OECD member country or in Andorra, without ever exceeding the concentration limits imposed by law.

## MUTUAL FUND CLAUSES

### ADVERTISING

Updated on the basis of the statutory disclosures as of 15 October 2017

## Who is it aimed at?

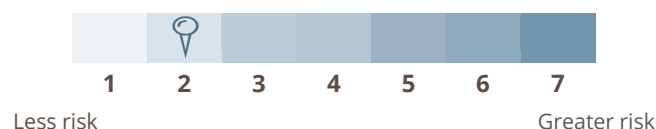
Investors seeking capital growth without being exposed to high volatility.

Institutions and individuals, who will find that this fund improves diversification while having a limited correlation with fixed-income or the securities markets.

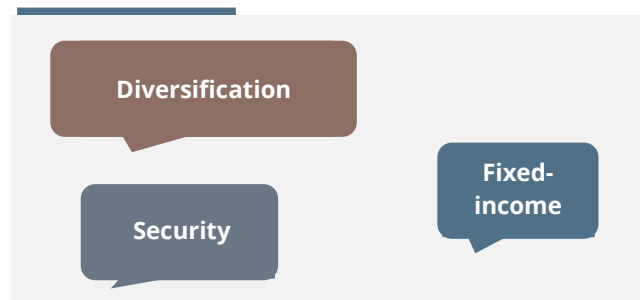
## Risk profile

This fund's risk level is **2**. This number is indicative of the fund's risk and may vary over time.

It is calculated in accordance with the methodology proposed by the Committee of European Securities Regulators (CESR) using data on the fund's past performance or, where such data is not available, on a representative portfolio.



## Key words



# F1 | VB F1 Conservative Investment Fund



## Technical data

Name for advertising purposes

F1 | VB F1 Conservative Investment Fund

Name

VBF- T1 VB Fixed Income Alternative Selection

INAF registration number

0171-01

Date launched

05 October 2017

Fund type

Fixed-income

Base currency

Euro

Benchmark index

Euribor 12 months + 25 basis points

Fund manager

Vall Banc Fons SAU

Depository

Vall Banc SAU

Auditor

Ernst & Young S.L.

## Minimum investment

The minimum initial investment is 100 euro, but you are not required to maintain any minimum amount.

## Recommend term of investment

It is recommended that the investment be retained for at least one year.

## Investing and divesting

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

## Taxation

All the gains and yields referred to here are subject to the tax legislation in force in the Principality of Andorra or the client's country of residence for tax purposes, as amended at any time during the subscription period of thereafter.

## Fees, commissions and other costs

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

**Annual management fee** - 0.85% of assets.

**Annual depositary fee** - 0.25% of assets.

**Success fee** – 20% of the positive annual return in excess of the benchmark. May be collected by Vall Banc Fons, SAU at its discretion.

**Entry fee** - 0% of the cash amount

**Exit fee** – 0% of the cash amount

## Factors to consider

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

Any investment in a fund entails assuming a given level of risk as a function of the fund's characteristics and those of the assets in which it invests. In the case of F1 | VB F1 Conservative Investment Fund, the risks are as follows:

**Market risk:** This risk arises merely as a result of investing in any type of asset. Asset prices depend on financial market performance and on the issuers' economic performance, and those factors are affected by the world economic situation and the circumstances of the specific countries in question.

**Market risk due to investing in fixed-income:** This arises from fluctuations in the prices of fixed-income assets.

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

**Exchange rate risk:** This arises from investing in assets denominated in a currency other than the fund's reference currency.

This fund is also exposed to **credit risk, liquidity risk and the risk of investing in derivatives.**



## Always at your disposal

Clarity and transparency are key values of Vall Banc. For additional information, please consult the full prospectus on the Vall Banc website at <https://goo.gl/bbyiVv>, or contact our fund managers.

Vall Banc Dígame: Tel. +376 750 760

Web site: [www.vallbanc.ad](http://www.vallbanc.ad)

## Important information

### Vall Banc

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. In no event 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. In no event 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 on conjunction with the advice of a qualified professional.

**About the risks:** 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. 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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