

Azvalor Capital FI

This key investor information is correct as of 30.06.2018

This document includes key information on the fund that investors must know. It is not promotional material. The law requires this information to be provided to help understand the nature of the fund and the risks involved investing in it. You are advised to read this document so that you can take an informed decision on whether or not to invest in it.

Name **Azvalor Capital FI**
 ISIN Code **ES0112601002**
 CNMV fund registration nº **4916**
 Registration date **23rd October 2015**
 Management Company **Azvalor Asset Management, SA SGIC**
 Address **Paseo de la Castellana, 110. 28046 Madrid**
 Custodian **BNP PARIBAS Securities Services sucursal en España**
 Custodian group: **BNP PARIBAS**
 Auditor **KPMG Auditores SL**

Investment objectives and policy

The fund belongs to the category of: Mutual fund. EURO MIXED FIXEDINCOME.

Management objective

Management uses as a benchmark the performance of the EONIA index (for the part invested in fixed-income) and the MSCI Europe Total Return Net (for the part invested in equity).

Investment policy

The fund invests more than 90% of total exposure in fixed-income, mainly government, although also private including liquid money-market instruments, whether listed or not) and the rest in equity of any market value and sector.

Risk exposure will be between 0- 10% of total exposure. The management objective is to obtain a satisfactory return by investing in fixed-income of recognised solvency with an adequate yield premium, and equity undervalued by the market with a high potential for appreciation.

The issuers and markets are preferably in the Eurozone, with a minority from other OECD countries, and up to 20% of equity exposure invested in emerging issuers/ markets. The fixed-income issues will have a credit rating at least equivalent to that of the Kingdom of Spain at any time. In unrated issues the rating of the issuer itself will be taken into account. The average duration of the fixed-income portfolio will be under

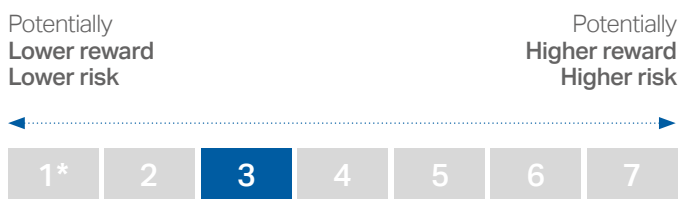
one year. Up to 10% of the assets may be invested in financial collective investment vehicles (CIVs) (eligible asset), whether harmonised or not, and whether or not of the Fund Manager's Group. The fund does not use derivatives directly, although indirectly (through CIVs) derivatives listed on organised markets may be used as hedging and investment. The maximum exposure to market risk through derivatives is the equity. More than 35% may be invested in the securities issued by an EU government, the international bodies of which Spain is a member or governments with a solvency level that is not lower than Spain. It can operate with derivatives traded in organised derivatives markets with the aim of hedging and investment, and derivatives not traded in organised derivatives markets with the aim of hedging and investment. This participation is cumulative, in other words the returns obtained are reinvested. Unitholders may subscribe and redeem their units every day.

If you want to subscribe or redeem your units, the settlement value applicable will be that of the date of the request. However, orders issued by a unitholder after 2 p.m. or on a nonworking day will be processed together with those made on the next working day. Agents may set closing times before those indicated.

Recommendation

This fund may not be right for investors who may want to withdraw their money within two years.

Risk and reward profile



Category "1" does not mean that the investment is risk-free

This information indicates the fund's risk. It is calculated according to simulated data that do not, however, constitute a reliable indicator of the fund's future risk profile. In addition, there are no guarantees that the category indicated will remain unchanged, and it may vary over time.

Why in this category? The investment is in fixed-income, mainly government although also private, with a quality equivalent to that of the Kingdom of Spain, a duration of under one year, and up to a maximum of 10% in equity.

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Expenses

These expenses are used to pay the costs of operating the fund, including marketing and distribution. The expenses reduce the potential growth of the investment. Current expenses constitutes an estimate of these expenses. The indicator of current expenses has been simulated, because this is a new fund.

The figure that is shown here in relation to current expenses. You can find more detailed information in the leaflet available on website of the Fund Manager or the CNMV.

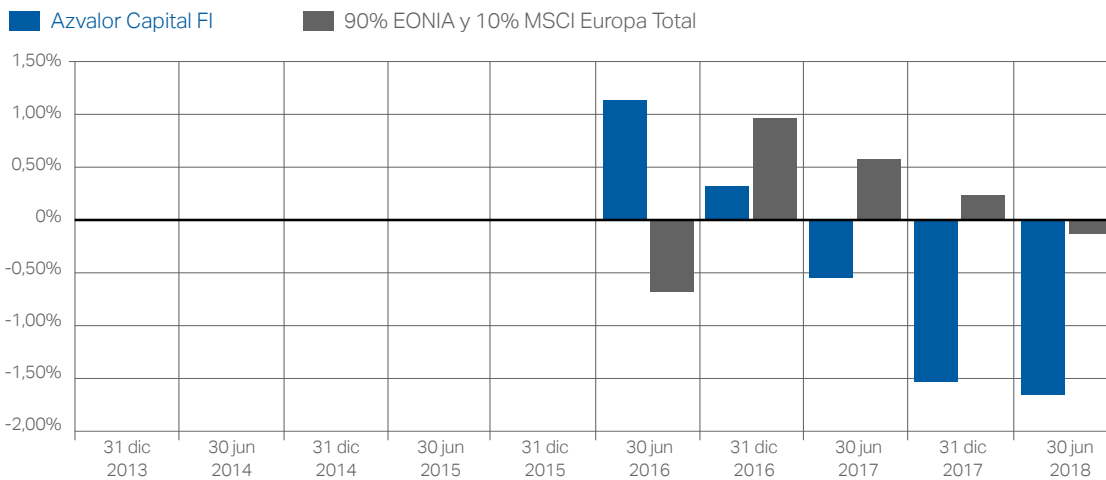
Non-recurrent expenses received before or after the investment

Discounts for redemption	0%
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Expenses deducted from the fund over a year

Current expenses	0,59%
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Half-yearly profitability of the last 5 years



Past performance is not a guarantee of future performance and may fluctuate over time. Current expenses are included in performance and it does not include subscription/reimbursement commissions.

Practical information

The fund depositary is BNP PARIBAS Securities Services, Spanish branch (BNP PARIBAS Group).

Taxation. Taxation of returns obtained by unitholders will depend on the tax legislation applicable to the unitholder's own situation. The returns of mutual funds are subject to 1% corporate tax.

Additional information. This document must be delivered before subscription, together with the latest half-yearly report published. These documents (the prospectus, which contains the management regulations, and the latest quarterly and annual

reports) may be requested free of charge and consulted online at the Fund Manager or the agents and in the registers of the CNMV (available in Spanish). The net asset value of the fund may be consulted in the Trading Bulletin of the Madrid Stock Exchange. The Fund Manager and the depositary shall only be liable for any statements contained in this document that are misleading, inaccurate or inconsistent with respect to the corresponding parts of the fund's prospectus.

Name

NIF (Tax ID)

Name

NIF (Tax ID)

Signature of the holder(s)

Signature of the holder(s)

Location and date

This fund is authorized in Spain on the 23 October 2015 and regulated by the CNMV

Azvalor Capital FI

Aggregate information on estimated costs, charges and rebates related to the subscription of funds

Name **Azvalor Capital FI**
ISIN Code **ES0112601002**
CNMV Registration Nº: **4916**

For your information you will find below a detailed estimate of costs and charges associated with the investment service and/or auxiliary to the financial instrument, as well as a graph showing the cumulative effect of costs on the return on investment. **This information is a prior estimate and is based on a hypothetical investment amount of 1,000 euros for a period of one full year. The fact that it is an estimate implies that it could vary in the future.** The return of contracted products shall be affected by the costs and charges incurred by the investor for the purchase or sale thereof and, where appropriate, by applicable fees during the investment period. The entity manufacturing this product has drawn up the Key Investor Information document attached to this annex in which the intrinsic costs of the product are set out

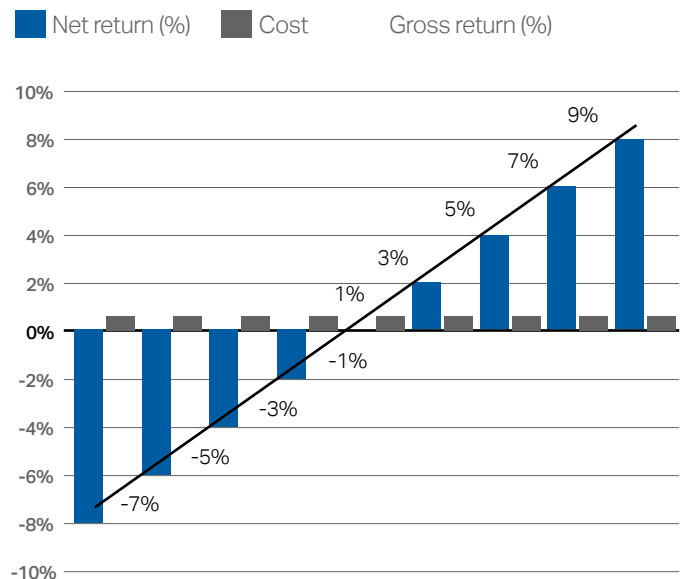
Costs and charges

The following table presents the costs, charges and rebates per product or service and the amount thereof

Azvalor Capital FI (ES0112601002)	Pct.(%)	Amount (€)
Product costs and charges*	0,62%	6,17€
Entry costs and charges	0,00%	0,00€
Recurrent costs and charges	0,59%	5,89€
Exit costs and charges	0,00%	0,00€
Operational costs	0,03%	0,28€
Incidental charges	0,00%	0,00€
Service costs and charges	0,00%	0,00€
Entry costs and charges	0,00%	0,00€
Recurrent costs and charges	0,00%	0,00€
Exit costs and charges	0,00%	0,00€
Operational costs	0,00%	0,00€
Costs and charges related with auxiliary services	0,00%	0,00€
Incidental charges	0,00%	0,00€
Incentives from third parties	0,00%	0,00€
TOTAL	0,62%	6,17€

Return and costs

The following graph shows the cumulative effect of costs and charges on return on investment as well as the performance of the product in both positive and negative market conditions



Relevant information

This financial instrument is aimed at retail clients and professionals, as well as eligible counterparties. If you are purchasing this product by choice and on your own initiative, please note that we cannot verify if you fall within the target audience that this product is aimed at. The tax treatment of orders placed through this service shall depend on the individual circumstances of each client and the legislation in force at any given time, and could vary in the future

Name

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Signature of the holder(s)

Location and date

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