**KEY DATA FOR THE INVESTOR**

This document provides you with key data on this fund investor should know. It's not about marketing material. The law requires that such information is provided to help you understand the nature

Fund and the risks of investing in it. It is advised to read it so you can make a decision based on whether or not to invest in it.

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**FCS GESTION FLEXIBLE**, **FI** (ISIN: ES0165947005)

**Fund Registration No. at the CNMV:** 4789

**The fund manager is** NOVO BANCO GESTION, SGIIC, S.A. (Grupo: NOVO BANCO)

**Sub:** FCS ASSET MANAGEMENT LIMITED

**Objectives and Investment Policy**

**The fund belongs to the category:** Investment Fund. GLOBAL.

**Management objective:** The fund does not have a specific performance objective. The management objective is to obtain an appropriate to the objective of maximum volatility of 10 % annual return.

**Investment policy** diversified may invest directly or indirectly via CII way, equity and fixed income, without any preset percentage asset.

In fixed income assets may be invested in public and / or private (including deposits and money market instruments whether listed or not , which are liquid) , not limited by credit quality , which can be up to 100% in assets poor quality and even without rating. The average duration of the portfolio will be between 1-6 years, barring exceptional circumstances

From the market.

Equity is not predetermined sector or capitalization.

It may invest up to 50% of total exposure, through financial instruments, stock dividends or stock indices OECD credit risk of government and private issuers OECD, volatility and variance index

OECD equities and inflation in OECD and emerging countries.

Both issuers and the markets in which the assets will be mainly traded OECD, may invest up to

40% of the total exposure in issuers and / or emerging markets.

The currency risk may reach 100% of the total exposure.

It may invest up to 100% of assets in financial IIC qualifying asset to be harmonized or not owned or not to the group of the Manager. It will not invest more than 30% in UCITS not harmonized.

The maximum exposure to market risk by using derivatives is equity.

It may invest more than 35% in value of an EU state, an autonomous region, a local authority, the

International organizations of which Spain is a member, and states no less than that of Spain solvency.

It may operate with derivatives traded on organized derivatives markets for the purpose of hedging and investment and not traded on organized derivatives for the purpose of hedging and investment markets.

It may invest up to 10% set in assets that could be made at higher risk than the rest of the investments, among others, its liquidity, issuer type or degree of investor protection.

The fund is actively managed, which may increase their costs.

This participation is accumulation, i.e., the yields obtained are reinvested.

The participant may subscribe and redeem units on a daily basis.

**If you want to subscribe or redeem shares** of the net asset value applicable will be the same day from the date of request. However, orders submitted after 16:00 or on a non-business day will be operated together with made the next business day. Traders may fix cutting hours earlier than indicated.

**Recommendation:** This fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

**Risk and Reward Profile**

<- Potentially lower return potentially higher returns ->

<- Less risk increased risk ->

The "1" does not mean that the investment is

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | 2 | 3 | **4** | 5 | 6 | 7 |

This figure is indicative of the risk of the fund and is calculated based on simulated data, however, cannot be a reliable indication of the future risk profile of the fund. In addition, there is no guarantee that the indicated category it to remain unchanged and may change over time.

**Why in this category?** It has been calculated taking into account the objective of maximum volatility of 10 % per annum set in the background.

**Expenses**

These fees are used to pay the costs of running the fund, including marketing and distribution.

These charges reduce the potential investment growth.

|  |  |
| --- | --- |
| **Charges taken from the fund over a year** | |
| Current expenses | http://www.cnmv.es/Portal/Consultas/IIC/RentHistGastosIIC.aspx?Tipo=FI&Numero=4789&NC=0&NP=0 |
| **Charges taken from the fund under certain specific conditions** | |
| Performance Fee | 9% on results |

Detailed information can be found in the brochure available on the website of the Management and the CNMV.

Commission prior year results:

<http://www.cnmv.es/Portal/Consultas/IIC/RentHistGastosIIC.aspx?Tipo=FI&Numero=4789&NC=0&NP=0>

**Past Performance**

<http://www.cnmv.es/Portal/Consultas/IIC/RentHistGastosIIC.aspx?Tipo=FI&Numero=4789&NC=0&NP=0>

**Practical information**

**The depositary of the Fund** is NOVO BANCO, S.A., BRANCH IN SPAIN. (Group: NOVO BANK)

**Taxation:** Taxation of income derived by participants will depend on the tax law applicable to their personal situation. Yields on investment funds are taxed at 1% income tax.

**Note:** This document must be submitted prior to signing with the last semi-annual report published. These documents, brochure, containing the Management Regulations and the latest quarterly and annual reports,

They are available free and be consulted by electronic means at the Management Company or entities trading and records of the CNMV (available in Castilian). The net asset value of the fund can be

Bulletin consult quote the Madrid Stock Exchange and on the website of the Management Company.

The manager and the trustee only incur liability for the statements contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

This fund is authorized in Spain on 07.31.2014 and is regulated by the CNMV