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1 What is an Investment Fund?

It is a savings vehicle comprising the capital contributed by a variable number of persons (the unitholders).

The assets of a Fund can increase or fall due to two reasons: due to partial/total sales or purchases of holdings or, variations in the market value of the instruments which form the Fund portfolio.

The rate of return of a Fund can be both positive and negative, depending on the evolution of the net asset value. This is variable and depends on the assets invested in and the evolution of their price on the financial markets.

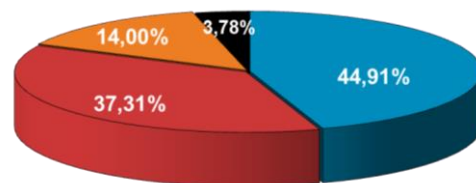
There is a wide range of Funds which are differentiated by their investment policy, information available in the Fund prospectus.

To select the Sabadell Asset Management Fund which best suits your interests and aims, you need to ask the following questions:

- Investor risk profile, which indicates the capacity to assume losses and the Fund risk
- Horizon until which the investment is to be maintained
- The investment policy indicates the investment aims described in the Fund prospectus.
- Liquidity of the Fund
- Rate of return

2 How to choose a Fund?

Asset Allocation positioning



■ VARIABLE INCOME ■ FIXED INCOME LONG TERM
■ CORPORATE FIXED INCOME ■ CASH

Information on December 31, 2016

3 Advantages

By rate of return, a greater return on your money can be obtained compared to other investment products.

By liquidity, the vast majority have total, immediate liquidity without any penalty.

By variety, the wide range of Funds allows the best option to be chosen depending on the risk of the Fund and the period planned for maturity of the investment.

By transparency, the participant has at their disposal a broad range of public reports to monitor their evolution: prospectus, annual, semi-annual, quarterly report, amongst others.

By security, there is high diversification and quality in the issuances used.

By their tax treatment.



Tax treatment of Fund transfers. When transferring the investment in one Fund to another fund, in the same management company or another. There are no tax effects for Personal Income Tax reasons until definitive redemption. New holdings retain their value and purchase date of those sold. Holdings transferred must always be the most senior, by law. This is only applicable to natural persons resident in Spain.

4 Tax treatment

Redemption of Funds. They are taxed as capital gains or losses and form part of the tax base in their entirety. As from 1 January 2016, the first €6,000 pay tax at 19%, up to €50,000 they are taxed at 21% and 23% for higher sums. At the time of payment, these gains are subject to 19% tax withholding on account.