

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### VALLBANC INVESTMENT FUND - Balanced Fund, class R LU0598197639

a sub-fund of VALLBANC INVESTMENT FUND

This sub-fund is managed by Kredietrust Luxembourg S.A., member of KBL European Private Bankers S.A..

## Objectives and investment policy

### Objectives

The objective of the sub-fund is to achieve medium to long-term growth by investing mainly in fixed income securities. The sub-fund will seek capital growth through investment in a diversified portfolio of bonds and money market instruments, listed on a regulated market, mainly denominated in USD, though it could be denominated in other currencies, including deposits of any credit institution without restriction to the maturity or any predetermination with regard to the location of the issuer.

### Investment policy

The sub-fund will invest at least two-third of its total net asset in fixed income securities, in which at least 20% are invested in instruments having a credit rating (Investment grade) in order to maintain a diver-

sified portfolio with a limit risk exposure.

On an ancillary basis, the sub-fund may also invest up to one-third of its total net assets through investment funds in equities.

The sub-fund may only use listed futures for hedging purpose.

The reference currency of this sub-fund and share class is expressed in USD.

Income of this share class is in principle distributed.

The investor may subscribe, convert and redeem shares on each bank business day in Luxembourg.

### Recommendation

This sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.

## Risk and reward profile



### What does this synthetic indicator mean?

- The calculation of the risk indicator is based on historical data which may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund VALLBANC INVESTMENT FUND - Balanced Fund is classified in category 3 due to its investments mainly in fixed income securities.
- Your initial investment does not benefit from any guarantee or protection.

### The risk and reward Indicator does not take into account the following:

- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically in-

creased for below investment grade debt securities, which may also be subject to higher volatility and lower liquidity than investment grade debt securities.

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The investment in underlying funds implies that the sub-fund is exposed to 1) the investment risks borne by the underlying funds, 2) the risk of increases in the level of charges borne by the underlying funds and 3) the risk that the underlying funds limit or suspend the right for their investors to redeem.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimize the effect of currency fluctuations may not always be successful.
- Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.
- Failure or deficient processes, systems and controls, human error or catastrophic events may lead to important losses.

### Where to find out more about the risks of the sub-fund?

Full information on the risks applicable to the sub-fund is detailed in the prospectus.

## Charges

One-off charges taken before or after you invest	
<b>Entry charge</b>	1.50%
<b>Exit charge</b>	1.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
<b>Ongoing charge</b>	3.07%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	None

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

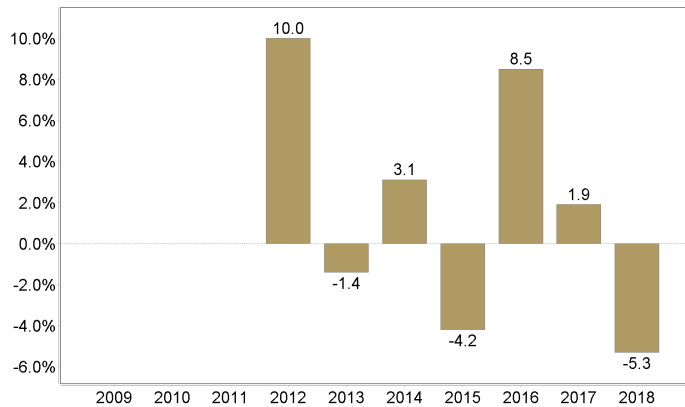
The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested in the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

No conversion fee is charged for the conversion of shares into another sub-fund.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2018. The ongoing charges may vary from year to year.

For further information concerning charges, please consult the heading "Fees and expenses" of the fund's prospectus, which is available at the registered office of the Management Company and on [www.vallbanc.ad](http://www.vallbanc.ad).

## Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in USD.

The sub-fund was launched in 2011.

This share class was launched in 2011.

## Practical information

### Depository

KBL European Private Bankers S.A.

### Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of VALLBANC INVESTMENT FUND may be obtained free of charge from the registered office of the Management Company, the fund's distributor (if any) or on [www.vallbanc.ad](http://www.vallbanc.ad).

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on [www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/](http://www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/). A paper copy will be made available free of charge upon request.

### Liability

Kredietrust Luxembourg S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccur-

rate or inconsistent with the relevant parts of the prospectus for the fund.

### Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

### Specific information

The sub-fund VALLBANC INVESTMENT FUND - Balanced Fund issues only a single share class.

This key investor information document provides information about a sub-fund of VALLBANC INVESTMENT FUND that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of each sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 08.02.2019.