

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.

PARETURN MUTUAFONDO ESPAÑA LUX P-B (EUR) ISIN: LU1145111883

This Fund is managed by MDO Management Company S.A.

Objectives and Investment Policy

The objective of the Sub-Fund **PARETURN MUTUAFONDO ESPAÑA LUX (the "Sub-Fund" or the "Feeder Sub-Fund")** is to provide investors with capital appreciation of its net assets, using the Ibex 35 index as reference. There will be no copyright fee paid by the Feeder Sub-Fund or the Delegate Manager.

The Sub-Fund is a feeder fund of the master fund MUTUAFONDO ESPAÑA FI (the "Master Fund").

The Sub-Fund will invest more than 85% of its total net exposure in the Master Fund.

The rest of the assets will be invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts, derivatives for hedging.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 15% of its assets in the following elements:

1. ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
2. financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;

Investment Policy of the Master Fund

Management benchmark is the performance of the Ibex 35 index (Total Return), including dividends, for merely informative and/or comparative purposes.

The Master Fund invests over 60% of its total exposure in equity assets.

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 30% of total exposure.

The Master Fund has no currency risk exposure.

The Master Fund's remaining non-equity exposure may be invested in repos on Spanish public debt, in deposits, and in non-traded liquid money market instruments issued by entities from OECD countries. These investments have a

high rating (A-1 from S&P or equivalent rating from other rating agencies) or the rating of the Kingdom of Spain, if lower. The maximum average term for the fixed-asset portfolio is 1 month.

The Master Fund may invest up to 10% of its assets in financial Collective Investment Schemes representing a suitable asset, whether harmonised or not and whether belonging to the Management Company's Group or not.

The Master Fund's maximum exposure to market risk arising from the use of derivatives amounts to the Master Fund's equity, with a cap of 60% for equity derivatives.

The Master Fund may invest over 35% of its assets in securities issued by, or guaranteed by EU Member States, by regional authorities, by local authorities, by International Organisations of which Spain is a member state, or by countries with a credit rating equal to or higher than the Kingdom of Spain. The Master Fund may operate on financial derivative instruments traded on regulated markets for hedging and investment purposes, and on OTC derivatives for hedging and investment purposes.

The Master Fund may invest up to an aggregate 10% of its assets in assets that may imply risks higher than those of the remaining investments as a result of their features, such as inter alia, liquidity, issuer, or degree of protection offered to investors.

Reference currency of the Sub-Fund: EUR.

Reference currency of the present share class: EUR.

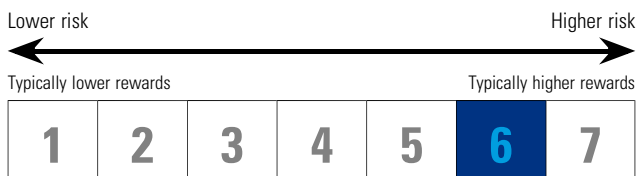
The Net Asset Value "NAV" of the Sub-Fund will be determined daily, on each Luxembourg or Spanish business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg or in Spain the NAV shall be calculated on the next business day in Luxembourg.

The subscription, redemption and conversion request of shares shall be closed at 12 a.m. (CET) on five Business Days immediately preceding the relevant Dealing Day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within two (2) Business Days following the relevant Dealing Day.

The payment of redemption shall be made in the reference currency of the Sub-Fund within three (3) Business Days following the relevant Dealing Day.

Risk and Reward Profile



This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-Fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

At this time, the level of the risk and reward profile is equal to 6 due to present profile of its investments.

The Risk and Reward Profile does not take into consideration the following risks, which can affect the Fund:

- **the credit risk** (which are linked to the debt securities the Sub-Fund invest in);

- **the operational risk** (which may occur due to technical issues for example natural disasters, misunderstandings and fraud);
- **the counterparty risk** (which may occur due to the fact that the Fund might have exposure through contract with third parties);
- **the liquidity risk** (which may occur due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some extraordinary circumstances for example in the case of market crash and default of debt claims on issuers side).

For more information about the risks of the Sub-Fund, please refer to the prospectus for further details and explanation on the abovementioned risks.

Charges for this Fund

The charges paid by the investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

The entry and exit charges shown are maximum figures. In some cases the investor might pay less. Please contact your financial advisor or distributor.

Charges taken from the Fund over a year

Ongoing charges	2.28%
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Charges taken from the Fund under certain specific conditions

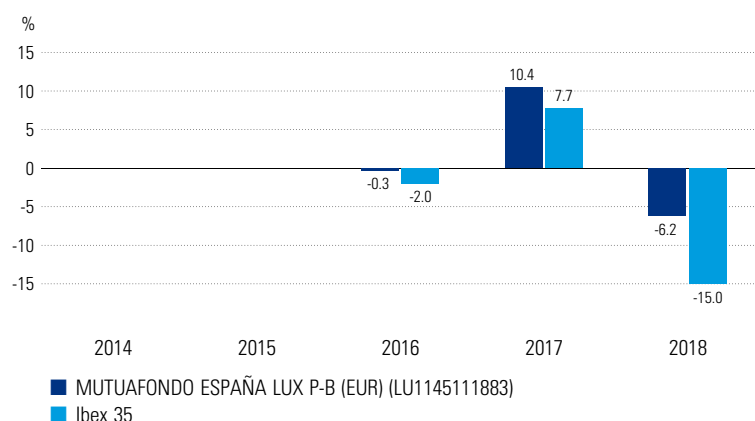
Performance fee
None

The ongoing charges figure is based on expenses for the year ending on 30 September 2018.

This figure may vary from year to year.

More detailed information on charges can be found in the Prospectus of the Fund.

Past Performance



The graph shows annual performance in EUR.

Launch of the share class: 3 February 2015.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at any time.

The performances are net of expenses and commissions.

Practical Information

- Depositary: BNP Paribas Securities Services, Luxembourg Branch.
- Further information about the Sub-Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors or online at www.mdo-manco.com.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.
- Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
- The latest prices of share class of the Fund can be found at the depositary and at all distributors or on the Delegated Manager website <http://www.mtuactivos.com>.
- PARETURN is an umbrella fund with several Sub-Funds, with one or more share classes in each. The assets and the liabilities of each Sub-Fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.
- MDO Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- **Mutuactivos S.A.U., S.G.I.I.C. is the Delegate Manager of this Sub-Fund. Mutuactivos S.A.U., S.G.I.I.C. is a Spanish public limited company supervised by the Comisión Nacional del Mercado de Valores.**

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 25/07/2019.