

INVESTMENT POLICY

The Fund invests mainly in debt of the Spanish state or in bonds issued by FTPymes that have the guarantee of the State denominated in euros. The financial duration of the portfolio does not exceed two years under normal conditions. The Fund guides the construction of its portfolio towards the achievement of the yield of short-term bonds, thus maintaining a marked defensive character. A more complete description of the investment policy can be found in the Key Investor Information Document (KIID) available at www.sabadellassetmanagement.com.

UNIT CLASS PERFORMANCE (NET ASSET VALUE)



On 19/07/2013 there were significant changes in the investment policy.

FUND FACTS

Category	RENTA FIJA CORTO PLAZO
Asset allocation guideline	100% in short-term Spanish public debt
Recommended investment term	2 years
ISIN	ES0173830037
Date of creation	19/10/2000
Minimum investment	300 EUR
Reference currency	EUR
Synthetic Risk and Reward Indicator	1 2 3 4 5 6 7

FEES

Management (annual)	0.60%
Subscription	0.00%
Redemption	0.00%
Depositary fees	0.05%

PORTFOLIO INFORMATION

Number of holdings	17
Duration in years	1.28

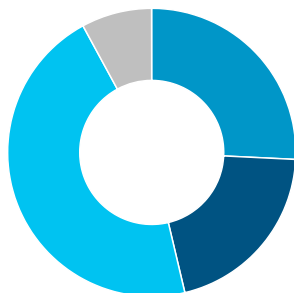
Top ten holdings

OB.SPAIN 3.8% 4/24	14.26%
OB.SPAIN 0.35% 07/23	10.49%
OB.SPAIN 4.40% 10/23	10.02%
OB.SPAIN 2.75% 10/24	9.04%
OB.SPAIN % 04/23	8.96%
OB.SPAIN 5.40% 01/23	8.26%
OB.SPAIN 2.15% 10/25	8.11%
OB.SPAIN 0.25% 07/24 5YR	7.55%
OB.SPAIN 0% 01/26	7.15%
OB.FADE 0.5% 06/23	3.90%

Portfolio allocation

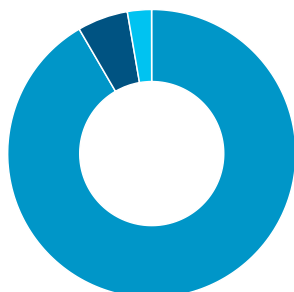
Duration allocation

- Up to 6 months: 25.79%
- From 6 months to 1 year: 20.52%
- 1 year to 3 years: 45.79%
- 3 years to 5 years: 7.91%



Allocation by issue type

- Government: 91.60%
- Senior: 5.69%
- Mutual Fds MM & Cash: 2.71%



AUM

Asset base	25,444,227.52
Net Asset Value (NAV)	7.93

PERFORMANCE

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Annualised returns

2013	3.37%
2014	2.00%
2015	0.18%
2016	0.09%
2017	-0.59%
2018	-0.65%
2019	-0.59%
2020	-0.65%
2021	-1.09%
2022	-3.49%

Cumulative returns

YTD	-3.49%
1 Month	-0.58%
3 Months	-0.48%
6 Months	-1.62%
12 Months	-3.49%

Past performance is not a reliable indicator of future performance.

RISK & REWARD STATISTICS (Last 36 months)

Return

% Months with positive return	25.00%
Best monthly return	0.41%
Worst monthly return	-0.84%

Risk

Fund volatility	0.85%
Sharpe Ratio	-1.68