

## Brochure (in English)

### FCS GESTION FLEXIBLE, FI

(Anteriormente denominado: NEMESIS, FI)

Company Registration No. CNMV: 4789

The total capital in an investment fund, whatever its investment policy is subject to fluctuations the markets which may be obtained either positive returns as losses.

The document key investor information, or, where appropriate, the simplified prospectus must be delivered, after holding the contract, the latest semi-annual report released. The booklet contains the Management Regulations. All these documents, with recent quarterly and annual reports, are available free and be consulted by electronic means at the Management Company or the trading companies, as well as in the registers of the CNMV. For further clarification please contact these entities.

#### GENERAL FUND

Date Fund was constituted : 17/07/2014

Registration date at the CNMV: 7/31/2014

Manager : NOVO BANCO MANAGEMENT, SGIIC, S.A.

Management Group: NOVO BANCO

Sub- : FCS ASSET MANAGEMENT LIMITED

Depository : NOVO BANCO, S.A., BRANCH IN SPAIN

Depository Group : NOVO BANCO

Auditor : PricewaterhouseCoopers Auditors, SL

#### INVESTMENT POLICY

Risk profile of the fund and the investor: 4, on a scale from 1 to 7.

Category: Investment. GLOBAL.

Indicative of the investment term: This Fund may not be appropriate for investors who plan to withdraw their money within less 5 years.

Management objective, investment policy and risks: It may invest in diversified manner directly or indirectly via CII, in equities and bonds without any preset percentage asset. In fixed income assets may be invested in public and / or private (including deposits and money market instruments listed or not, which are liquid), not limited by credit quality, which can be up to 100% in low-quality assets even without rating. The average duration of the portfolio will be between 1-6 years, except in exceptional market circumstances. 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 OCDE, volatility and variance of equity indices and inflation OCDE OCDE and emerging countries.

Both issuers and the markets in which the assets will be mainly traded OCDE, 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, within and outside the group 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% of assets in securities issued or guaranteed by a Member State of the European Union, one Autonomous Region, a local authority, international organizations to which Spain belongs and rating States solvency lower than the Kingdom of Spain.

It can operate with derivative financial instruments traded on organized derivatives markets in order to cover and investment and not traded on organized derivatives for the purpose of hedging and investment markets. This action carries in risks the possibility that the coverage is not perfect, the leverage they entail and the lack of a camera compensation.

It may invest up to 10% of overall assets in assets that could introduce a greater risk than the rest of the investment due to its characteristics, among others, liquidity, issuer type or degree of investor protection. Specifically the Fund may be invested in:

- Shares and fixed income assets traded on any market or trading system that have no characteristics which are:
  - o similar to the official Spanish markets or
  - o are not subject to regulation or have other mechanisms to ensure the official market Liquidity which should be at least in line with the same frequency with which the redemption policy of the Fund. The Fund will select such assets and/or markets seeking such investment opportunities or diversification possibilities without any predetermined types of assets or geographical locations
- Units or shares when they are transmissible, with private equity firms regulated, managed or not by entities Group Manager

**Warnings relevant investment risks:**

The investments could carry , among others, a risk equity market , interest rate , exchange rate and and investment in emerging markets.

**Further information on investments :**

- The fund complies with Directive 2009/65 / EC.
- The fund does not have a specific performance objective. The management objective is to obtain an adequate return to the goal of maximum volatility of 10%.
- The fund will apply the commitment approach for measuring exposure to market risk associated with transactions with derivative financial instruments.
- Since the fund carries out a policy of active investment , it can bring about expenses associated with buying and selling securities that the Manager will negotiate the most advantageous way to the bottom , trying not to negatively impact the value NAV of it
- The Fund may use techniques such as those covered by Article 18 of the Order EHA 888/2008 , always in the best interest of the Fund,
- Specifically, reverse repurchase ( repo ) public debt rating to the euro zone described above, due less than 7 days. The counterparty risk associated with these transactions is not considered relevant amount being collateralized by underlying itself on which the

repurchase is made. Exceptionally said operating can be performed at longer terms (Maximum 12 months); in this case, the counterparty risk will not be relevant to these collateralised transactions the assets acquired and additionally by other guarantees / collateral described in the following paragraph.

- In general, the Fund may receive guarantees and / or collateral necessary to mitigate (fully or partially) the risk of counterparty associated with OTC derivatives contract and / or the use of management techniques efficient purse. In the event that was received side, it may consist of any of the forms permitted by regulations (except cash), and its calculation is applied margins (haircuts) according to market practices in terms of their features (credit quality, maturity, etc). The counterparties to OTC financial institutions are domiciled in the OCDE, with sufficient solvency in the opinion of the Management
- The Fund may bear costs of this operation, to be economically appropriate, in the sense that they are effective in relation to cost. The entities to which that cost will be paid prestigious institutions in the market, being able or may not belong to the group of the Manager.
- Temporary situations of less risk will be allowed in the portfolio, without entailing a change/modification in the investment objective.

**Details of the risks inherent in investments:**

Investment risk in emerging markets: Investments in emerging markets may be more volatile than investments in developed markets. Some of these countries may have relatively unstable governments, economies based on few industries and markets in which a limited number of these are traded. The risk of nationalization or expropriation of assets, and social instability, political and economic is higher in emerging markets than in developed markets. Markets securities of emerging countries tend to have considerably less volume of business developed a market which causes a lack of liquidity and high price volatility.

Market risk: Market risk is a general risk involved because investing in any asset class.

The price of the assets depends especially on the performance of the financial markets and economic developments issuers, meanwhile, are influenced by the overall situation of the world economy and for political and economic circumstances within the respective countries. In particular investments involve:

- Market risk by investing in equities: Derived from variations in the price of equities. The market equity has, generally high volatility which determines the price of equities may oscillate significantly.
- Interest rate risk: Changes or fluctuations in interest rates affect the price of fixed-income assets. Rises affect interest rates, in general, negative price of these assets while you determine rate cuts price increases. The sensitivity of changes in the price of bonds to fluctuations in interest rates is the greater the greater its maturity.

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- Exchange rate risk: As a result of investment in assets denominated in currencies other than the reference currency participation assumes arising from fluctuations in the exchange rate risk.
- Credit risk: The risk that the issuer of fixed income assets can not cope with the payment of principal and interest.
- Liquidity risk can adversely affect the liquidity of the fund and / or price conditions in which the fund may be forced to modify their positions .

#### Risks by investing in financial derivative instruments:

The use of derivative financial instruments, including hedge of cash investments, it also carries risks, such as possibility of an imperfect correlation between the movement in the value of derivative contracts and elements to coverage, which may result in that it does not have all the expected success.

Investments in derivative financial instruments involve additional risks to cash investments by the involving leverage, which makes them particularly sensitive to changes in price of the underlying and can multiply them impairment of the portfolio. In addition, operations involving derivative financial instruments not traded on organized derivatives markets carries risks. Further, as the counterparty defaults, given the absence of a clearing house that stands between parts and ensure the success of the operations.

The composition of the portfolio can be found in the periodic reports .

#### **INFORMATION ON CONTRACTS The Sub**

**Sub- : FCS ASSET MANAGEMENT LIMITED**

A contract for asset management concluded with FCS ASSET MANAGEMENT LIMITED, based in Malta and subject entity to prudential supervision by the competent authority.

The Management Company of the fund that has signed the contract liable , in any case , compliance with the force and the duties derived from it on the merits, its shareholders and Management Authorities Spanish law, responding to the breaches that may result from the performance of FCS ASSET MANAGEMENT LIMITED

#### **INFORMATION ON SUBSCRIPTION AND REDEMPTION PROCEDURE**

Frequency of NAV calculation: Daily.

Net asset value applicable: The same day of the application date.

Place of publication of the net asset value: Bulletin quote the Madrid Stock Exchange and on the website of the Management Company.

Processing of subscription and redemption orders: Orders submitted by investors after 16:00 or on a day non-business day will be operated together with the ones submitted the following

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business day. For this purpose, the term business day every day from Monday to Friday excluding holidays in Spain. They are not considered business days those in which there is no market for assets represent more than 5% of assets. Traders may fix cutting hours earlier or different to that established with general by the Management Company, the participant must be informed about it by the marketer.

The Management Company will require 10 days' notice for higher reimbursements to 300,000.00 euros. Also, when the sum total amount refunded to the same holder, within a period of 10 days is equal to or greater than 300,000.00 euros require the Manager for new refund requests that are made within ten days of the last reimbursement requested whatever amount, 10 days notice. To determine the calculation of the figures provided in this paragraph, the total will be considered reimbursements ordered by the same agent. Requests for reimbursement of any participant will be settled as any other request the day, if there is liquidity, and if not there is sufficient liquidity to meet redemption, liquidity is created necessary , without waiting for the maximum period of 10 days. In this case , the net asset value applicable to these refunds shall be the corresponds to day operations that have been measured the results of asset sales needed for the background for liquidity to meet its payment.

Payment of the redemption of units will be made by the Depositary no later than three business days from the date of value NAV applicable to the application. Exceptionally , this period may be extended to five business days when the specialties of the investments that exceed five percent of equity so require .

In the event the participant transfers should take into account the specialties of his regime regarding subscriptions and refunds.

## COMMERCIAL INFORMATION

Currency denomination of the shares : Euros.

Minimum initial investment : 10 euros .

Top traders : those legal companies with which it has signed marketing agreement. is It offers the possibility of subscriptions and redemptions via the Internet , mail and telephone service Service those trading companies that have previously signed the corresponding contract. This fund is marketed by FCS Asset Management Limited , Branch in Spain .

## FEES AND EXPENSES

Applied commissions	Percentage	Basis of calculation	Dates / Periods
Management fees (annual)			
Applied directly to the fund	1.35%	Heritage	
	9%	Results	
Indirectly applied to the bottom ( * )	3%	Heritage	
Custodian ( pa)			
Applied directly to the fund	0.05%	Heritage	
Indirectly applied to the bottom ( * )	0.2%	Heritage	

(\* ) Maximum Annual Percentage supported indirectly by the fund as a result of investment in IIC

On the portion of assets invested in UCI, the maximum indirect fee will not exceed 2.5% per annum on the assets in the event of management fee and 0.2% per annum on the assets in the event of custody fee.

For the part of the group IIC invested in assets, the maximum management fee applied directly and indirectly not exceed 2.25% per annum. It exempts the bottom of commission payments and redemption of the investment in group IIC. Notwithstanding such fees, the fund will bear the following expenses:

- intermediation,
- settlement,
- CNMV fees,
- auditing and
- financial costs regarding loans or overdrafts.

The maximum legal limits for commissions and discounts are the following:

- Management fee:
  - o 2.25% per annum if calculated on the fund's assets
  - o 18% if calculated on the fund's annual results
  - o 1.35% per annum on equity plus 9% on the annual results if calculated on both variables
- Custodian fee: 0.20% of the fund assets.

Commissions and discounts and redemption 5% of the shares.

**Imputation system of the performance fee:** The Management Company will articulate a system of allocating commissions results that prevents a participant support committees when the net asset value of their shares is less than a value previously achieved by the Fund and it has supported performance fees. For this purpose, the commission charged to the fund management on results only in those years in which the net asset value exceeds any previously achieved in years in which there was a performance fee. Notwithstanding the above, the net asset value achieved by the fund only will link the SGIIC for periods of three years.

### **INFORMATION ON PERFORMANCE AND EXPENSES**

information collected This booklet is annexed in the last half-yearly report on the development fund historical profitability of participation and the entire expenditure in terms of percentage of its assets medium. It is noted that the historical evolution of the performance is not an indicator of future results.

### **OTHER INFORMATION**

This document contains the information necessary for the investor to make an informed judgment of the investment is He proposed. Read it carefully, and if necessary, seek professional advice. The information in this booklet can be modified in the future. Such amendments shall be made public in the legally established manner may, where appropriate, grant the participant in the corresponding right of withdrawal.

Positive verification and subsequent registration of the prospectus by the CNMV does not imply recommending subscription of shares It referred to therein, nor any comment on the solvency of the fund or the yield or quality of the units offered.

#### Regular reports

The Management Company or, where applicable, the distributor must send to each participant at the end of the year, a statement of their position in the Background. When the investor expressly demands so, such documentation will be sent by electronic means. The Manager or the distributor sent free of charge to unitholders annual and semiannual reports, unless expressly waive it, and also quarterly reports to those holders who so request. When so requires, such documentation will be sent by electronic means.

#### Taxation

Taxation of income derived by participants will depend on the tax law applicable to their personal situation. In case of certainly , it is recommended to seek professional advice . Returns obtained by the Investment Funds are taxed at 1% Corporate income tax. Returns obtained by

resident individuals as a result of redemption or transfer of subscriptions are considered as capital gains, subject to withholding of 19.5% or capital loss. The Returns obtained by resident individuals as a result of the redemption or transfer of shares shall be assigned effects of income tax of individuals in the savings tax base. The savings tax base in the party not applicable, where appropriate, with the personal and family allowances that the Income Tax Law refers to, taxed at 19.5% in the first € 6,000 21.5% from that number to 50,000 € and 23.5% from € 50,000. All without prejudice to the tax regime provided for in current regulations applicable to transfers between UCITS. For the treatment of income realized by legal persons not residents or special regimes, it shall be as specified in the regulations.

Financial Statements: The closing date of the financial statements is December 31 of the calendar year.

Further details of interest the fund: remuneration policy of the Management Company: The management company conducts a remuneration policies, the general principles have been set by the management body. Happiness policy, which complies with the principles embodied in Article 46 of the CIS Act bis.2 is consistent with sound and effective risk management and not conducive to taking risks inconsistent with the profile of the vehicles it manages. The detailed and updated information remuneration policy and the updated responsible for identifying calculation of remuneration and benefits can available on the website of the management company and obtained free of charge on paper application. The SGIIC made public certain information about your remuneration policy through the annual report, in accordance with Article 46 of the CIS Act bis.1.

Depositary:

Of the depositary to exercise the functions of deposit (comprising the custody of financial instruments and custodiables registration of other assets) and administration of financial instruments of the Fund, cash control, settlement of Subscription and redemption of units, monitoring and supervision of the management of the Fund and any other established in the regulations. The Depositary has procedures that avoid conflicts of interest in the performance of their duties. delegation agreements functions deposit third parties may be adopted. Delegated functions, the entities those delegates and potential conflicts of interest, not solved through appropriate procedures for resolving conflicts, They posted on the website of the Manager. investors who request updated information on the functions of the depositary of the IIC and the conflicting information will be provided concern arising on deposit any function delegated by the depositary, the list of third parties in you can delegate the function of deposit and potential conflicts of interest which might lead the delegation.

## INFORMATION CONCERNING THE MANAGER AND RELATIONS WITH THE DEPOSITARY

Year Founded: 01/22/1989

Date of registration and registration number : Registered dated 31/05/1989 and number 113 in the register of the CNMV.

Registered address: SERRANO 88, 5th Floor MADRID, Madrid Postal code 28006

As indicated in the Registers of the CNMV , the subscribed capital amounts to 24,881,339.90 euros. Significant holdings of the management company can be consulted in the CNMV Registers where it is registered .

Delegation of functions of internal control and management of the Management Company: The Management Company has delegated the following functions relating to internal control of some or all of the CIS it manages

DELEGATED FUNCTIONS	ENTITY WHICH DELEGATES INTERNAL AUDIT
Internal Audit	INTERNAL AUDIT AND FINANCIAL CONTROL, S.L.

The Management Company has delegated to the type of fund to which this prospectus relates the following functions administration:

DELEGATED FUNCTIONS	ENTITY IN WHICH DELEGATES
Legal and accounting services in relation to the management	NOVO VANGUARDA, S.L.
Valuation and NAV calculation , including system taxation applicable	NOVO VANGUARDA, S.L.
Control of compliance with the applicable regulations	NOVO VANGUARDA, S.L.
Other management tasks	NOVO VANGUARDA, S.L.

The delegation of functions by the SGIIC not limit his liability for compliance with established obligations in laws and regulations concerning the delegated activities.

### Information on related party transactions:

The Manager may make on behalf of the institution operations linked to those provided in Article 67 of the CIS Act. For thereby Manager has adopted procedures set out in its internal code of conduct to prevent conflicts of interest and ensure that related party transactions are conducted solely in the interests of the Institution and at prices or on the same terms or better than the market. Periodic reports will include information on related party transactions made. Assuming the Management Company has delegated to a third entity any of its functions, the

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periodic reports include the possible related party transactions carried out on behalf of the fund with such third entity or related entities. internal control systems market depth:

The SGIC has internal control systems market depth of the values on which the CIS invests considering the usual negotiation and the volume invested in order to ensure an orderly liquidation of the positions of the IIC through normal trading mechanisms.

#### Information about Members of the Board:

Position / Function	Name	Represented by	Date of Appointment
President	FERNANDO FONSECA CRISTINO COELHO	FERNANDO FONSECA CRISTINO COELHO	19/10/2004
Managing Director	ENRIQUE CABANAS BERDICES	ENRIQUE CABANAS BERDICES	19/10/2004
COUNSELOR	ENRIQUE CABANAS BERDICES	ENRIQUE CABANAS BERDICES	19/10/2004
COUNSELOR	PEDRO LUIS FARIA ARAUJO DE ALMEIDA COSTA		25/11/2009
Secretary	ENRIQUE CABANAS BERDICES	ENRIQUE CABANAS BERDICES	30/06/2006

The Management Company and the Custodian in the same economic group under art.4 contained in the Act Stock market.

However the Management Company and the Custodian have established procedures to prevent conflicts of interest.

#### IDENTIFICATION OF THE DEPOSITARY

Date of registration and registration number: Enrolled dated 08/02/1993 and number 152 in the register of the CNMV.

Registered Office: CL . N.88 SERRANO in Madrid, zip code 28006

Main activity: Lender

#### OTHER UCITS managed by the same management

*PLEASE REFER TO TABLE IN SPANISH VERSION OF PROSPECTUS*

#### RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

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The Management Company and the Custodian assume responsibility for the contents of this Prospectus and declare that in his opinion , the data contained therein they are with reality and that no fact likely to modify its scope is omitted .