

BPA FONTS MORTGAGE SECURITIES FI

28/02/2015

Objective and investment policy

Risk profile    

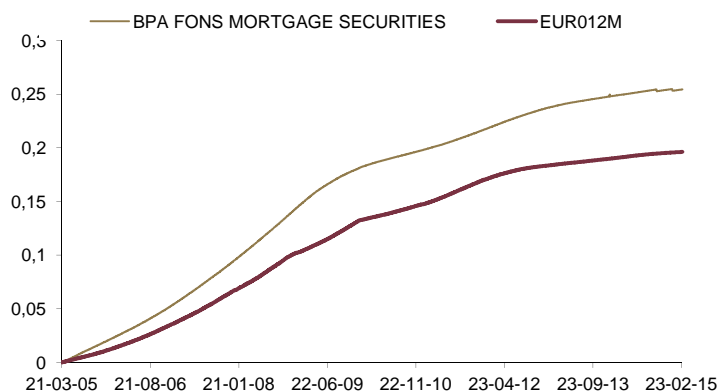
Mortgage fund, with the aim of achieving a long term increase of capital by means of a credit portfolio with mortgage guarantee linked to the one year Euribor.

General information

Inception date	21/03/2005
Type of fund	Mortgage Fund EUR
Base currency	EUR
Benchmark	EUR012M
NAV calculation	Daily
Purchasing fees	0,00%
Selling fees	0,00%
Annual management fees*	0,25%
Custodian (taxes included)	0,20%
Registration Number	0100
Investment Manager	BPA FONTS SAU
Custodian	BPA SA
Auditing Entity	DELOITTE SL
Cut-off time	6PM
Settlement date	D+5

* Indirect taxes not included (IGI 9,5%).

Comparative performance fund - benchmark



Performance	YTD	2014	2013	2012	2011	TAE
FUND	0,13%	0,84%	1,05%	1,94%	1,88%	2,29%
BENCHMARK	0,05%	0,49%	0,54%	1,12%	2,01%	2,31%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	12.092.361	EUR
NAV	51.657,11	EUR
Number of shares	234,09	
Volatility of funds during the last 12 months*	0,29%	
Volatility of benchmark during the last 12 months*	0,02%	
Duration**	14,59	
Tracking error	0,38%	

* Standard inter-annual deviation (last 12 months).

**The portfolio duration is calculated bearing in mind the average duration of the securities that make it up, gauged per years.

Dividend yield

	%	Euros/share
2005	1,73%	8.708,55 €
2006	3,02%	15.211,63 €
2007	4,20%	21.205,48 €
2008	4,30%	21.786,40 €
2009	3,00%	15.253,65 €
2010	1,27%	648,70 €
2011	1,52%	777,27 €
2012	1,53%	787,80 €
2013	0,84%	430,72 €
2014	0,73%	378,68 €

Management report

It is a conservative character fund which seeks to preserve capital with Euribor referenced returns to one year.

The portfolio is constituted by mortgage loans granted as first mortgage, of which the fixed asset upon which falls the mortgage guarantees the good execution of the operation.

Fund which distributes trimestral dividends to its shareholders. This dividend remains initially fixed at a 80% of the fund's result, providing that the latter always remains positive.

Distribution per currency

EUR

100%