

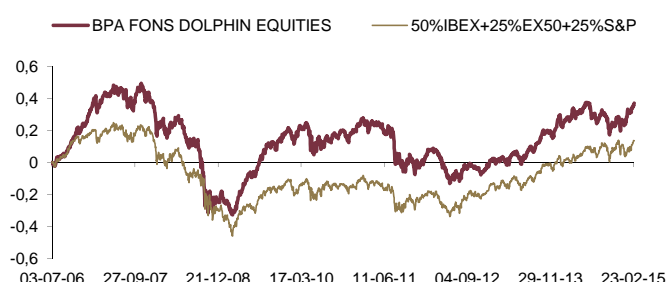
**Objective and investment policy**
**MorningStarRating \***
**Risk profile**


Equity fund that focuses its investments on international securities with diverse capitalization and which present a high percentage of revaluation according to fundamental criteria.

**General information**

Inception date	03/07/2006
Type of fund	Equities multicurrency
Base currency	EUR
Benchmark	50%Ibex+25%EX50+25%S&P500
NAV calculation	Daily
Purchasing fees	0,00%
Selling fees	0,00%
Annual management fees*	2,25%
Custodian (taxes included)	0,40%
Registration Number	0072
Investment Manager	BPA FONS SAU
Custodian	BPA SA
Auditing Entity	DELOITTE SL
Cut-off time	1PM
Settlement date	D+3

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

**Comparative performance funds - benchmark**


Performance	YTD	2014	2013	2012	2011	TAE
FUND	9,22%	3,16%	25,09%	-2,48%	-16,38%	3,69%
BENCHMARK	4,37%	5,32%	21,42%	2,97%	-6,76%	1,48%

The performances expressed deduce the management and depositary commissions.

**Technical information**

Assets	191.392.594	EUR
NAV	136,84	EUR
Number of shares	1.398.659,70	
Volatility of funds during the last 12 months*	13,40%	
Volatility of benchmark during the last 12 months*	15,67%	
Tracking error	10,61%	

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

**Management report**

2014 was a fairly complicated year in terms of management. The great winners were the bonds, USA and the dollar and also China towards the end of the year. Europe again underwent the lack of definition and leadership. At the end of the year we were shaken by political turmoil in Greece (which should be more than forgotten by now). Also, this year was very negative for small and medium sized companies.

2015 starts with an upheaval again in Europe. Greece again, oil prices or the macro capital increase in Banco Santander.

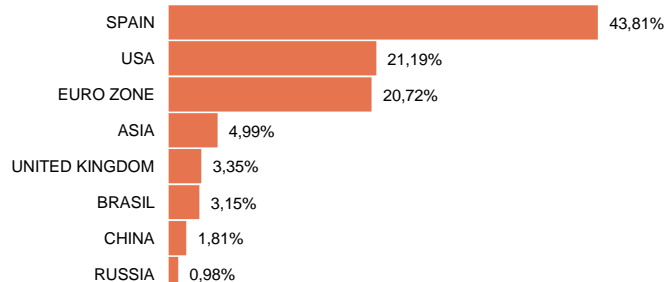
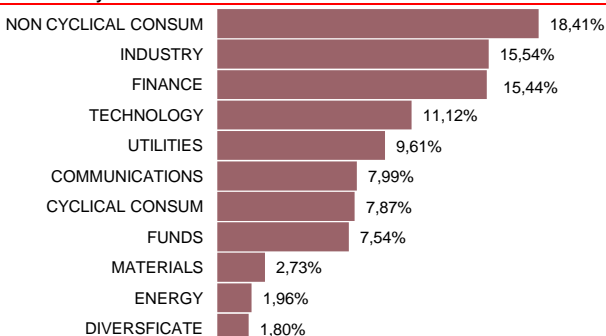
**Outlooks**

With regard to asset valuation, the European stock exchange is among the most attractive assets. The government bonds are listed at historical minimum figures in terms of yield. The Spanish 10-year bond at 1.60%, whereas the Ibex at 12.11 times profits yields 8.25% over profits. That is, the stock exchange premium over the bond is 6.65 points.

Europe has two very important factors in its favour:

- The drop of the Euro, which makes the companies more competitive and entails greater profits when results of the activities abroad are converted into Euros from foreign currencies.
  - The drop of oil prices, which implies an increase of available income within households and a decrease of costs for the industry.
- Besides, the drop of interest rates results in greater profits in the indebted companies.

Because of all these factors, we consider that 2015 should be a good year for the stock exchange and especially for the Dolphin fund.

**Distribution by country**

**Distribution by sector**

**The main investments**

ACCIONA SA	8,11%
MAPFRE SA	7,79%
GAS NATURAL SDG SA.	6,99%
EDP RENOVAVEIS SA	4,86%
GILEAD SCIENCES INC	3,73%
CISCO SYSTEMS INC	3,09%
CARLSBERG AS-B	2,97%
GOOGLE INC-CL A	2,90%
LYXOR ETF IBEX 35	2,89%
RED ELECTRICA CORPORACION SA	2,31%

**Distribution per currency**
