

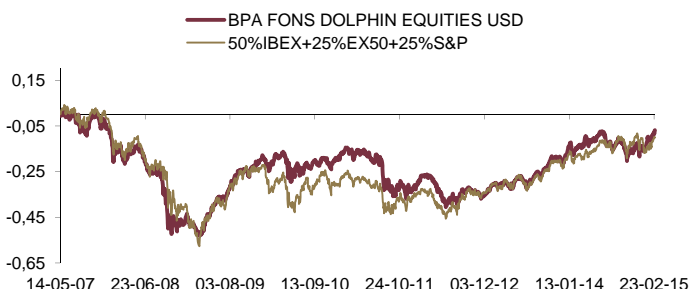
Objective and investment policy
MorningStarRating **
Risk profile


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	14/05/2007
Type of fund	Others Multicurrency
Base currency	USD
Benchmark	50%Ibex+25%EX50+25%S&P500
NAV calculation	Daily
Purchasing fees	1,00%
Selling fees	0,00%
Annual management fees*	0,00%
Custodian (taxes included)	0,20%
Registration Number	0073
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	8,20%	4,05%	23,73%	-2,11%	-15,17%	-0,93%
BENCHMARK	-2,66%	-2,66%	21,42%	2,97%	-6,76%	-1,36%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	24.312.939	USD
NAV	232,50	USD
Number of shares	104.571,78	
Volatility of funds during the last 12 months*	13,27%	
Volatility of benchmark during the last 12 months*	15,83%	
Tracking error	9,27%	

* 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

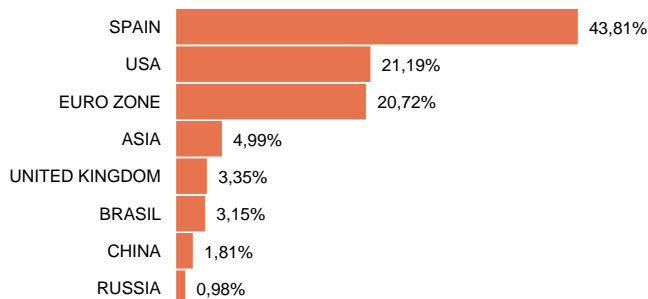
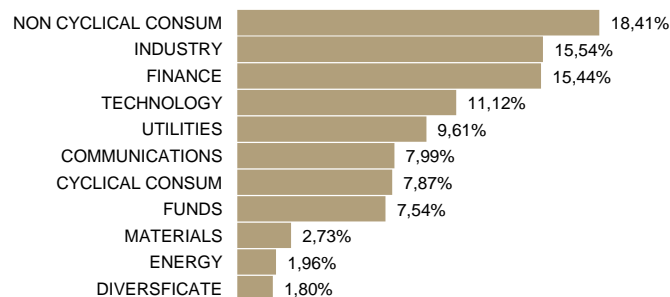
With regard to asset valuation, the European stock exchange is among the most attractive assets. The government bonds are listed at historical minimum figures in terms of yield. The Spanish 10-year bond at 1.60%, whereas the ibex at 12.11 times profits yields 8.25% over profits. That is, the stock exchange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

Distribution per currency
