

BPA FONS IBÈRIC ACCIONS FI

28/02/2015

Objective and investment policy

MorningStarRating ***
Risk profile

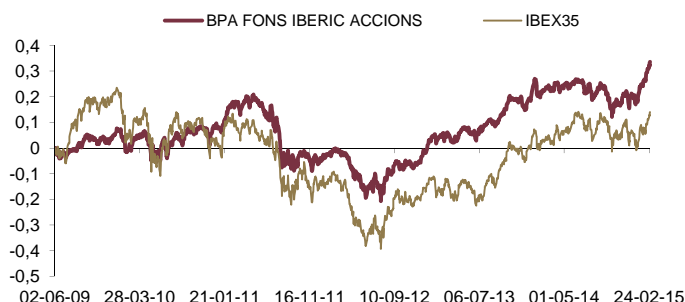

Equity fund that invests in companies in the Iberian peninsula. Traditional securities management by means of fundamental analysis.

General information

Inception date	02/06/2009
Type of fund	Equity EUR
Base currency	EUR
Benchmark	Ibex35
NAV calculation	Daily
Purchasing fees	1,00%
Selling fees	0,00%
Annual management fees*	2,00%
Custodian (taxes included)	0,40%
Registration Number	0006
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 fund - benchmark



Performance	YTD	2014	2013	2012	2011	TAE
FUND	11,30%	0,53%	21,70%	2,23%	-10,97%	5,17%
BENCHMARK	8,74%	0,92%	21,78%	-5,08%	-13,11%	2,30%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	28.359.015	EUR
NAV	133,57	EUR
Number of shares	212.315,75	
Volatility of funds during the last 12 months*	11,46%	
Volatility of benchmark during the last 12 months*	19,19%	
Tracking error	16,44%	

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

Management report

The last quarter of 2014 was rather representative of the trend we saw all along the year: a great volatility and very abrupt ups and downs within the market, where besides well known elements of uncertainty we have to add a new factor such as the calling for new elections in Greece at the end of January.

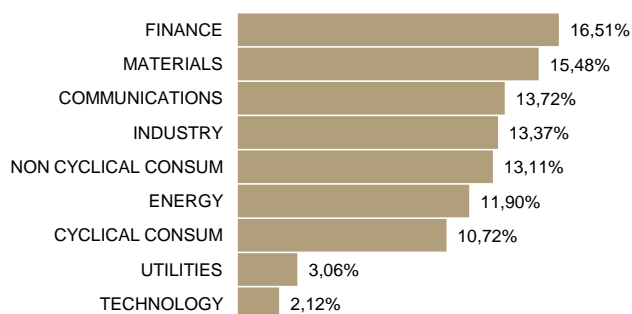
Oil prices have continued to drop and certain currencies had moments of extreme volatility, with the Russian ruble as a reference. Forecasts seem to show that volatility will continue to appear in the market over the next few months, although we hope it will decrease as the year goes on.

During the quarter we incorporated into the fund's portfolio FCC, BBVA, Santander, Galp Energia, Catalana Occidente and Sacyr. On the other hand, Abertis and Portugal Telecom exited the fund.

Distribution by country



Distribution by sector



The main investments

EBRO FOODS SA	6,55%
REPSOL SA	6,46%
ARCELORMITTAL ESPANYA	6,25%
TELEFONICA SA	5,43%
LABORATORIOS FARMACEUTICOS R	4,99%
PROMOTORA DE INFORMACIONES-A	3,91%
CAIXABANK	3,61%
IBERPAPEL GESTION SA	3,41%
NH HOTELES	3,27%
GRUPO CATALANA OCCIDENTE SA	3,26%

Distribution per currency



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