

BPA FONS AMERICAN DOLPHIN EQUITIES FI

28/02/2015

Objective and investment policy

MorningStarRating *

Risk profile ●●●●●

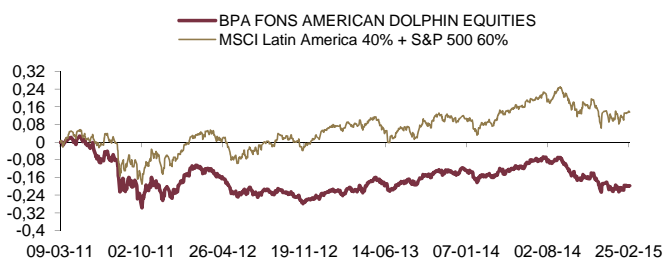
Equity fund that focuses its investments on international securities with diverse capitalization and which present a high percentage of revaluation according to fundamental criteria.

General information

Inception date	09/03/2011
Type of fund	Equities multicurrency
Base currency	USD
Benchmark	MSCI Latin America 40% + S&P 500 60%
NAV calculation	Daily
Purchasing fees	1,00%
Selling fees	0,00%
Annual management fees*	2,25%
Custodian (taxes included)	0,40%
Registration Number	118
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	-1,16%	-7,88%	18,78%	-4,36%	-22,39%	-5,38%
BENCHMARK	13,62%	-2,88%	10,59%	9,73%	-7,72%	3,26%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	4.383.665	USD
NAV	80,28	USD
Number of shares	54.604,70	
Volatility of fund during the last 12 months*	11,57%	
Volatility of benchmark during the last 12 months*	13,62%	
Tracking error	5,42%	

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

Management report

As far as economics is concerned, we expect a good year in the USA with a GDP growth between 2.5% and 3%. With an unemployment rate close to 5%, the low prices of energy commodities and the progressive rally of real estate prices (wealth effect), consumption will be the component which will affect more positively this growth. This level of economic growth will be consistent with increases of profits of the US companies around 7-8%. However, it is difficult to reach these rates for two reasons. Firstly, the strength of the dollar will penalize the profit margin since 1/3 of the sales of the S&P companies are carried out in currencies other than the dollar. Secondly, the weight in the index of the energy companies is higher than 10%, and with drops in oil prices higher than 50%, the downward review of their benefits will weight significantly in the global figures of growth.

As for the current valuation, the S&P 500 is listed at 16.5x profits with an implicit growth of 7% expected by the market consensus. Taking into account the above-mentioned factors, we believe that these expectations should be lower and we see a short projection of multiples. We'd rather choose positions in quality companies, with profit growths above the average and, if possible, in sectors which operate in oligopoly or with strong barriers for entry.

Distribution by country

USA	60,32%
OTHER	22,76%
BRASIL	16,92%

Distribution by sector

NON CYCLICAL CONSUM	28,15%
COMMUNICATIONS	16,95%
MATERIALS	13,04%
FINANCE	11,15%
UTILITIES	9,92%
TECHNOLOGY	7,34%
FUNDS	4,69%
CYCLICAL CONSUM	3,85%
ENERGY	2,69%
INDUSTRY	2,23%

The main investments

SUPERVALU INC	7,90%
APPLE INC.	7,34%
TEVA PHARMACEUTICAL-SP ADR	6,97%
CIA PARANAENSE ENER-SP ADR P	5,48%
AMGEN INC	5,40%
ISHARES MSCI BRAZIL	4,69%
METLIFE INC	4,65%
GOOGLE INC-CL A	4,47%
FREEMPORT-MCMORAN COPPER	4,45%
AFLAC INC	3,98%

Distribution per currency

USD	98,64%
CAD	1,34%
EUR	0,02%

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