

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	22/01/2002
Type of fund	Equity
Base currency	EUR
Benchmark	IBEX35
NAV calculation	Daily
Purchasing fees	max 1,50%
Selling fees	max 1,00%
Annual management fees*	2,00%
Register Number CNMV	366
Ticker	BPAEURE LX
Investment Manager	Banco Madrid Gestión de Activos
Custodian	KBL European Private Bankers
Auditing Entity	DELOITTE SL
Cut-off time	1PM
ISIN	LU0134080414
Settlement date	D+2

Management report

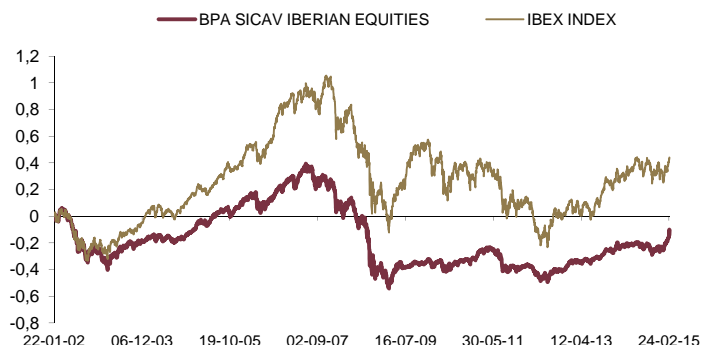
The last quarter of 2014 was rather representative of the trend we saw all along the year: a great volatility and very abrupt ups and downs within the market, where besides well known elements of uncertainty we have to add a new factor such as the calling for new elections in Greece at the end of January.

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.

The main investments

REPSOL SA	5,34%
ARCELORMITTAL	5,19%
EBRO FOODS	5,06%
TELEFONICA	4,54%
LAB FARM ROVI SA	4,26%
PROMOTORA INFORMACIONES SA	3,17%
IBERPAPEL GESTION SA	3,10%
CAIXABANK	2,94%
ACERINOX SA	2,88%
NH HOTEL GROUP	2,84%

Comparative performance fund - benchmark


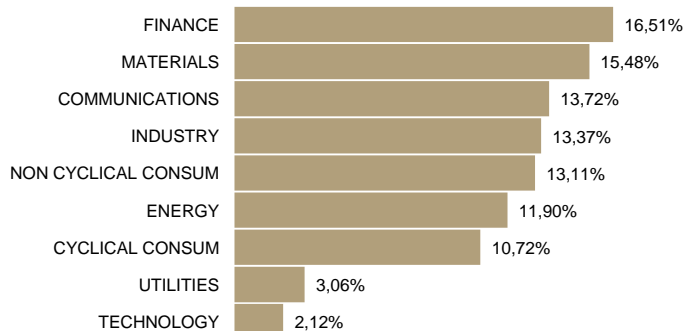
Performance	YTD	2014	2013	2012	2011	TAE
FUND	12,40%	1,45%	20,89%	1,56%	-9,50%	-1,15%
BENCHMARK	8,74%	0,92%	21,78%	-5,08%	-13,11%	2,82%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	3.483.621	EUR
NAV	85,92	EUR
Number of shares	40.544,94	
Volatility of funds during the last 12 months*	14,00%	
Volatility of benchmark during the last 12 months*	19,19%	
Tracking error	16,44%	

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

Distribution by sector

Distribution by country

Distribution per currency
