

BPA FONDS DOLPHIN EQUITIES FI

31/03/2015

Objective and investment policy

MorningStarRating **

Risk profile



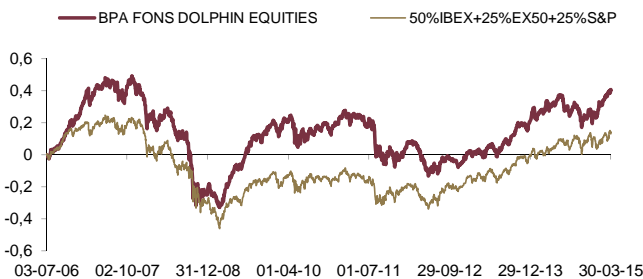
Equity fund that focuses its investments on international securities with diverse capitalization and which present a high percentage of revaluation according to fundamental criteria.

General information

Inception date	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 FONDS 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	12,05%	3,16%	25,09%	-2,48%	-16,38%	3,95%
BENCHMARK	4,03%	5,32%	21,42%	2,97%	-6,76%	1,42%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	191.774.724	EUR
NAV	140,39	EUR
Number of shares	1.366.014,13	
Volatility of funds during the last 12 months*	13,26%	
Volatility of benchmark during the last 12 months*	16,18%	
Tracking error	10,63%	

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

Management report

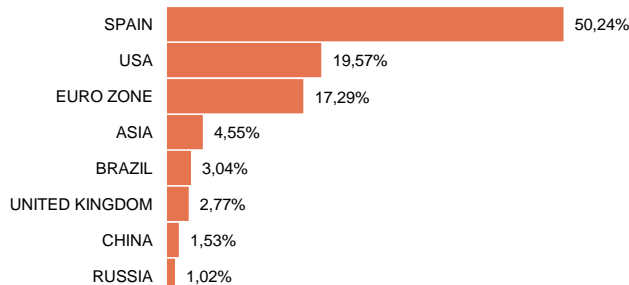
The quarter stands out for strong rises in the European stock exchanges and also of the US dollar. As we have been pointing out, the stock exchange remained much behind in its behaviour compared to the sovereign debt securities. In fact, government bonds are at minimum yield levels, with many of them with negative yield.

The ECB repurchase program entailed the drop of the Euro and that of the bonds' yields. Obviously, this situation is extremely beneficial for the European export companies, with extraordinary revaluations for them.

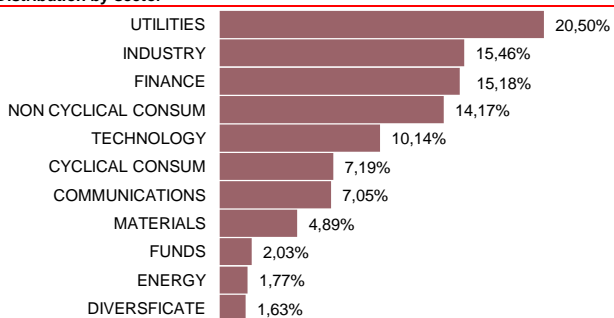
The situation that we are facing is quite exceptional, since the assets' price is marked by the central banks' actions and not by supply and demand. As a consequence, the sustainability of the situation is uncertain, as the final result. Without any doubt, these actions are generating bubbles in the financial assets, since no one is taking into account the real risks of the assets.

For all this, our strategy is to invest in companies with recurring cash flows and with high yields over their capacities to generate resources, well above the asset without risk. We believe that this way we are safeguarding the value of our investments, notwithstanding the central banks' expansionary policies.

Distribution by country



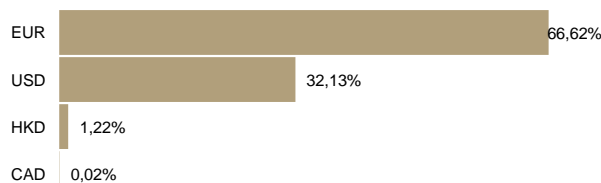
Distribution by sector



The main investments

MAPFRE SA	8,34%
ACCIONA SA	8,22%
GAS NATURAL SDG SA.	6,70%
EDP RENOVAVEIS SA	4,90%
IBERPAPEL GESTION SA	4,62%
GILEAD SCIENCES INC	3,64%
CISCO SYSTEMS INC	2,98%
CARLSBERG AS-B	2,95%
GOOGLE INC-CL A	2,93%
MOTA ENGIL SGPS SA	2,59%

Distribution per currency



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