

Objective and investment policy
Risk profile


Short term fixed income fund. It invests in securities and/or assets in the monetary market and in international fixed income, keeping the term of the portfolio under one year. The aim is to preserve the capital.

General information

Inception date	15/06/2007
Type of fund	Monetary USD
Base currency	USD
Benchmark	LIBOR 3M
NAV calculation	Daily
Purchasing fees	0,00%
Selling fees	0,00%
Annual management fees*	0,40%
Custodian (taxes included)	0,20%
Registration Number	0074
Investment Manager	BPA FONDS SAU
Custodian	BPA SA
Auditing Entity	DELOITTE SL
Cut-off time	6PM
Settlement date	D

* Indirect taxes not included (IGI 9,5%).

Technical information

Assets	20.071.527	USD
NAV	104,55	USD
Number of shares	191.980,17	
Volatility of funds during the last 12 months*	0,26%	
Volatility of benchmark during the last 12 months*	0,01%	
Duration**	0,48	
Portfolio's average rating	A-	
Portfolio's IRR	0,81%	
Tracking error	0,26%	

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

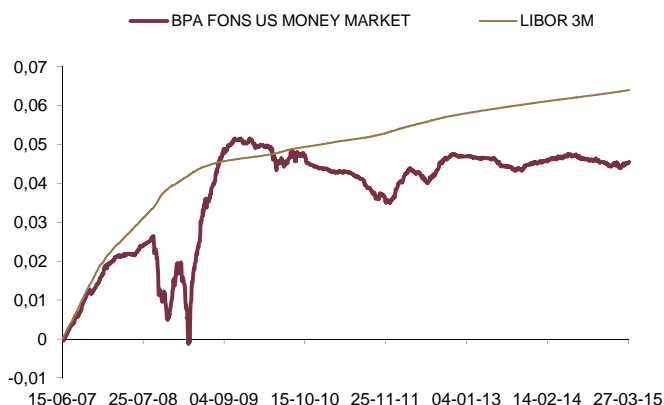
**The portfolio duration is calculated bearing in mind the average duration of the securities that make it up, gauged per years.

Management report

The US economy is staggering and Yellen is changing her speech by eliminating the word "patient". The aim is now based on the Fed's "reasonable trust" on the fact that inflation could go back to its objective. However, a rise in interest rates in June would not be impossible if prices and salaries increase significantly in the next two months. If the FED maintains these points and the communication remains unchanged, this would probably be sufficient to justify a rise in September (the 10yr would be at 1.96%). With these outlooks, we continue with long durations, above 5, and totally invested with preference towards credit. In Europe the much expected QE is coming, after the alarm about deflation and the strong economic deceleration. The continuing drop in oil prices even pushed the ECB to take such a decision. The valuations in the European stock markets shot up and the risk premiums dropped down to minimum levels, thus placing the German IRR in negative figures.

The main investments

MORGAN ST INV F-S MAT EU-IH	10,47%
BP CAPITAL MARKETS PLC 3.125 10/01/15	5,36%
JPMORGAN CHASE & CO 5.25 05/01/15	5,34%
SAUDI BRITISH BANK 3 11/12/15	5,34%
INTESA SANPAOLO SPA 3.125 01/15/16	5,28%
BGF-EUR SHORT DUR BD-D4RF UH	5,27%
BK NEDERLANDSE GEMEENTEN 0.625 07/18/16	5,23%
FRN BANCO BILBAO VIZCAYA 1.0811 05/16/16	5,20%
FRN CITIGROUP INC 0.54425 06/09/16	5,18%
KFW 0.5 07/15/16	4,18%

Comparative performance funds - benchmark


Performance	YTD	2014	2013	2012	2011	TAE
FUND	0,11%	-0,08%	-0,16%	1,02%	-0,74%	0,57%
BENCHMARK	0,07%	0,24%	0,27%	0,43%	0,34%	0,80%

The performances expressed deduce the management and depositary commissions.

Distribution by maturity

MORE THAN 12 MONTHS	47,92%
FROM 3 TO 12 MONTHS	36,96%
FROM 0 TO 3 MONTHS	9,45%
CASH	5,67%

Distribution by sector

FINANCE	56,62%
MONETARY FUNDS	21,89%
COMMUNICATIONS	6,70%
ENERGY	6,20%
NON CYCLICAL CONSUM	6,14%
GOVERNMENT	2,46%

Distribution by country

USA	31,51%
OTHER	28,40%
UNITED KINGDOM	9,34%
ITALY	9,25%
SPAIN	6,10%
FRANCE	5,59%
GERMANY	4,90%
THE NETHERLANDS	4,90%

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