

## BPA FONS IBÈRIC ACCIONS FI

31/03/2015

### Objective and investment policy

**MorningStarRating \*\*\***
**Risk profile**

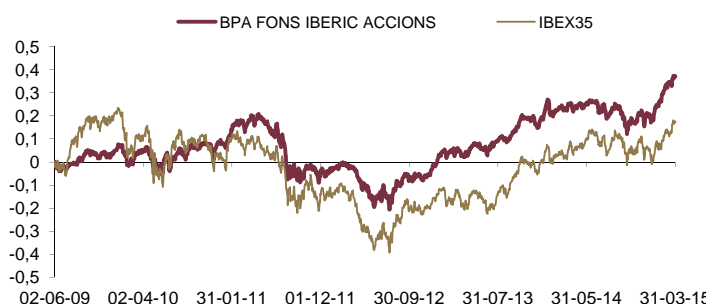

Equity fund that invests in companies in the Iberian peninsula. Traditional securities management by means of fundamental analysis.

### 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 funds - benchmark



Performance	YTD	2014	2013	2012	2011	TAE
FUND	14,24%	0,53%	21,70%	2,23%	-10,97%	5,56%
BENCHMARK	12,08%	0,92%	21,78%	-5,08%	-13,11%	2,80%

The performances expressed deduce the management and depositary commissions.

### Technical information

Assets	31.469.613	EUR
NAV	137,10	EUR
Number of shares	229.537,66	
Volatility of funds during the last 12 months*	11,64%	
Volatility of benchmark during the last 12 months*	19,22%	
Tracking error	16,44%	

\* 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.

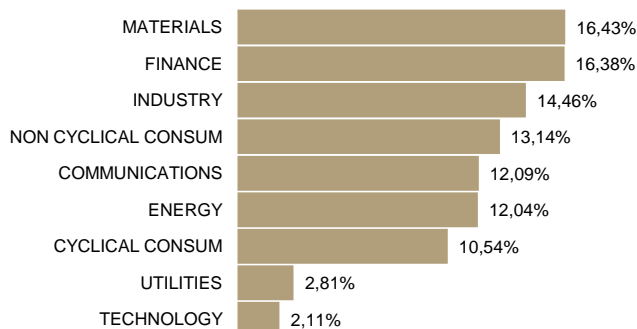
### The main investments

REPSOL SA	6,68%
ARCELORMITTAL ESPANYA	6,65%
EBRO FOODS SA	6,38%
LABORATORIOS FARMACEUTICOS R	5,27%
TELEFONICA SA	4,89%
CAIXABANK	3,56%
FOMENTO CONSTRUCCIONES Y CONTRA	3,48%
ACERINOX SA	3,41%
IBERPAPEL GESTION SA	3,31%
ENCE ENERGIA Y CELULOSA SA	3,22%

### Distribution by country



### Distribution by sector



### Distribution per currency



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