

BPA FONS AMERICAN DOLPHIN EQUITIES FI

31/03/2015

Objective and investment policy

MorningStarRating *

Risk profile ●●●●●

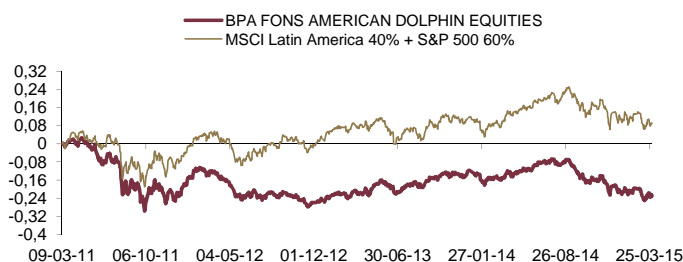
Equity fund that focuses its investments on international securities with diverse capitalization and which present a high percentage of revaluation according to fundamental criteria.

General information

Inception date	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 funds - benchmark



Performance	YTD	2014	2013	2012	2011	TAE
FUND	-5,20%	-7,88%	18,78%	-4,36%	-22,39%	-6,23%
BENCHMARK	-3,79%	-2,88%	10,59%	9,73%	-7,72%	2,13%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	3.902.461	USD
NAV	77,00	USD
Number of shares	50.681,32	
Volatility of funds during the last 12 months*	12,25%	
Volatility of benchmark during the last 12 months*	14,09%	
Tracking error	5,65%	

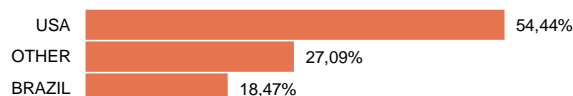
* Standard inter-annual deviation (last 12 months).

Management report

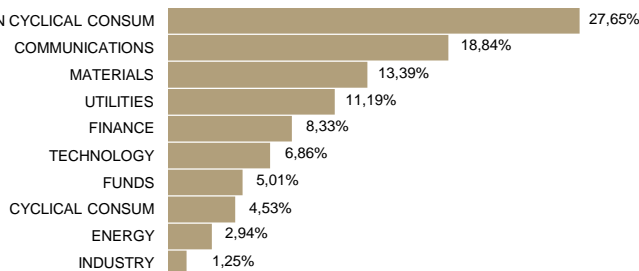
During the first quarter of the year, for the European investor, the US stock exchange yield came from the dollar's revaluation; nothing less than 13%, with indexes almost flat. We already warned in our comment at the beginning of the year about the high valuation in the US stock exchange and also the poor profit growth outlook, among other reasons because of the dollar's strength, the energy sector and the corporate margins, which are already at maximum levels. We maintain our central scenario where indexes' rises do not seem very likely to happen.

Our strategy is still the same in the portfolio. We'd rather have positions in quality companies, with profit growth above average and, if possible, in sectors which operate in oligopoly situations or with strong impediments for entry.

Distribution by country



Distribution by sector



The main investments

TEVA PHARMACEUTICAL-SP ADR	9,18%
APPLE INC.	6,86%
CIA PARANAENSE ENER-SP ADR P	5,78%
GOOGLE INC-CL A	5,28%
ISHARES MSCI BRAZIL	5,01%
SUPERVALU INC	4,81%
FREEMPORT-MCMORAN COPPER	4,70%
MICHAEL KORS HOLDINGS LTD	4,53%
AMGEN INC	4,40%
GROUPON INC	3,97%

Distribution per currency



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