

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	02/01/2007
Type of fund	Equities multicurrency
Base currency	EUR
Benchmark	50%IBEX+25%EX50+25%S&P500
NAV calculation	Daily
Purchasing fees	max 1,50%
Selling fees	max 1,00%
Annual management fees (Class-I)	2,00%
Annual management fees (Class-R)	3,00%
Register Number CNMV	366
ISIN (Class-I)	LU0281390988
ISIN (Class-R)	LU0281390632
Ticker (Class-I)	BPADOEI LX
Ticker (Class-R)	BPADOER LX
Investment Manager	Banco Madrid Gestión de Activos
Custodian	KBL European Private Bankers SA
Auditing Entity	DELOITTE SL
Cut-off time	1PM
Settlement date	D+2

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.

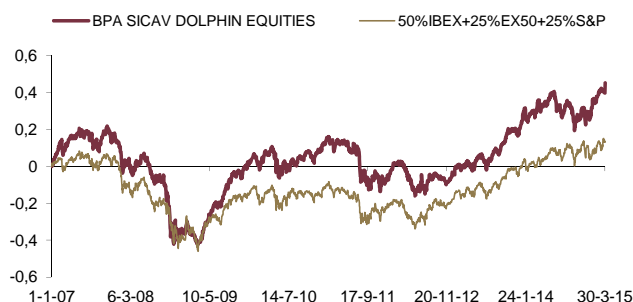
The ECB repurchase program entailed the drop of the Euro and that of the bonds' yields. Obviously, this situation is extremely beneficial for the European export companies, with extraordinary revaluations for them.

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

MAPFRE SA	6,95%
ACCIONA SA	6,68%
EDP RENOVAVEIS	6,08%
GAS NATURAL	5,97%
EDMOND ROSTCHILD	4,32%
IBERPAPPEL GESTION	3,67%
GILEAD SCIENCIES	3,37%
CENT ELECTR SANTA CATERINA	2,73%
GOOGLE INC	2,62%
CARLSBERG	2,48%

Comparative performance funds - benchmark


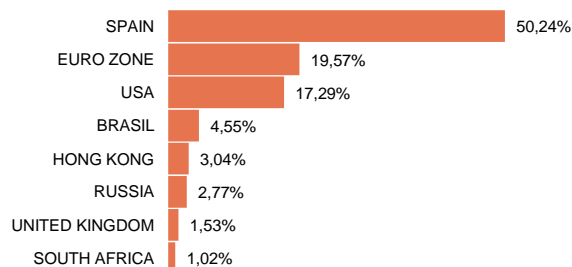
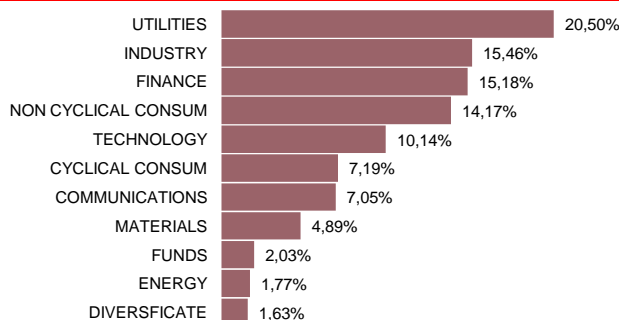
Performance	YTD	2014	2013	2012	2011	TAE
CLASS-I	12,80%	3,83%	29,85%	2,47%	-13,54%	4,62%
CLASS-R	12,51%	2,75%	28,50%	1,43%	-14,58%	3,57%
BENCHM	0,94%	-2,66%	21,42%	2,97%	-6,76%	1,51%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	21.718.455	EUR
NAV (Class-I)	725,60	EUR
NAV (Class-R)	133,60	EUR
Volatility of funds during the last 12 months*	13,44%	
Volatility of benchmark during the last 12 months*	15,77%	
Tracking error	11,40%	

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

Distribution by country

Distribution by sector

Distribution per currency
